Mortgage Monitor report

December 2025

Contents

Overview – December 2025

Each month, the ICE Mortgage Monitor examines key trends and developments in the mortgage and housing industries.

This month, we take a deeper look at mortgage performance data from our most recent First Look report, which tracks delinquency and foreclosure trends through the end of October.

Next, we review how recent interest rate movements have affected refinance incentive, including a review of October prepayment trends and Q3 servicer retention results. We also revisit housing market trends, with updates on for-sale inventory, home affordability, purchase demand and home price dynamics. Finally, we provide an update Q3 home equity lending and equity utilization.

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 McDash and McDash Flash loan-level mortgage performance data, ICE Valuation Analytics home price and sales trends data, eMBS agency securities data, ICE Origination Data, 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 of delinquency, foreclosure and prepayment statistics sourced from the ICE McDash loan-level database.

Overview of mortgage performance

The share of seriously past due FHA loans that are in active foreclosure has ticked sharply higher over the past two months and bears watching given the recent shift in FHA loss mitigation guidelines

-7 bps

Delinquency rate

The number of borrowers a single payment past due decreased by 22K.

Loans 90+ days past due but not in foreclosure remained essentially flat MoM.

-10%

Foreclosure starts

Foreclosure starts fell MoM and remained below pre-pandemic levels in Oct., but were up 29% YoY.

Loans in active foreclosure increased 20% YoY but remained 21% below 2019 levels.

+37%

Prepayment activity

Single-month mortality increased to 1.01% as rates dipped.

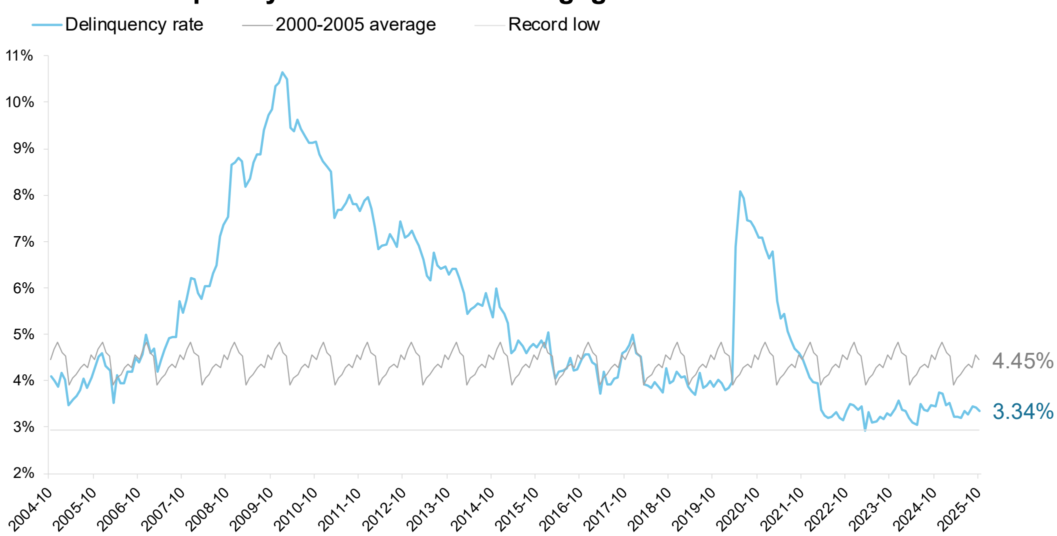
Prepayments were up more than 19% from a year ago.

Mortgage performance

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 and foreclosure activity.

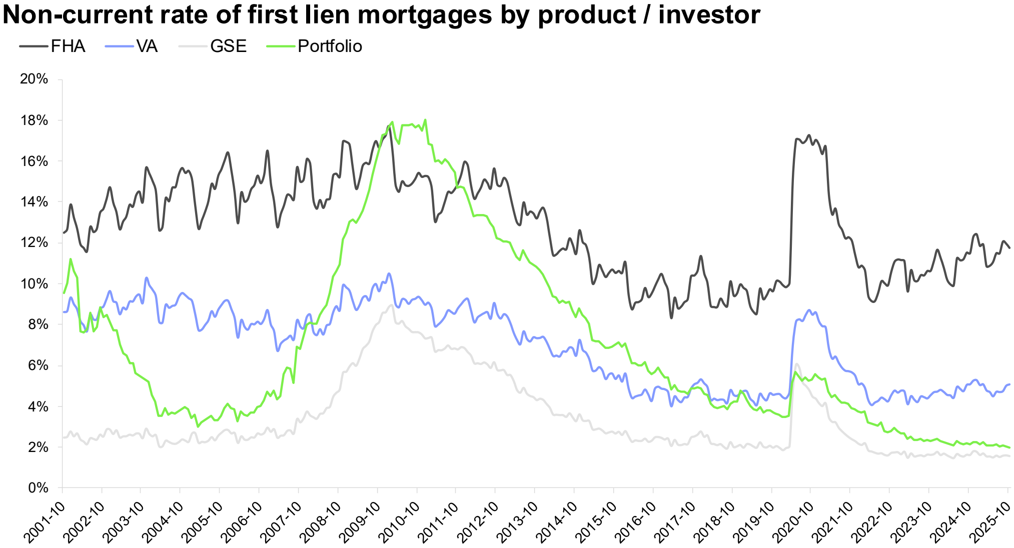
- Mortgage performance remained strong in October with the national delinquency rate falling by 7 basis points (bps) to 3.34%, down 11 bps from the same time last year and 53 bps below the October 2019 pre-pandemic benchmark
- This year's 2.2% improvement was better than the long-run average October improvement of 1.4%
- Delinquencies improved across the board, with both early-stage (30-day) and late-stage (90-plus-day) rates declining
- The non-current rate declined 4 bps over last year, even as active foreclosures ticked up slightly
- FHA loans remain an outlier, with non-current rates up 26 bps from last year, while GSE (-6 bps), VA (-1 bps), and portfolio-held mortgages (-19 bps) all improved
- Late 2025 mortgage performance is benefiting from a milder hurricane season than 2024, with nearly 40K hurricane-impacted properties past due at the same time last year

National delinquency rate of first lien mortgages



Source: ICE McDash

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

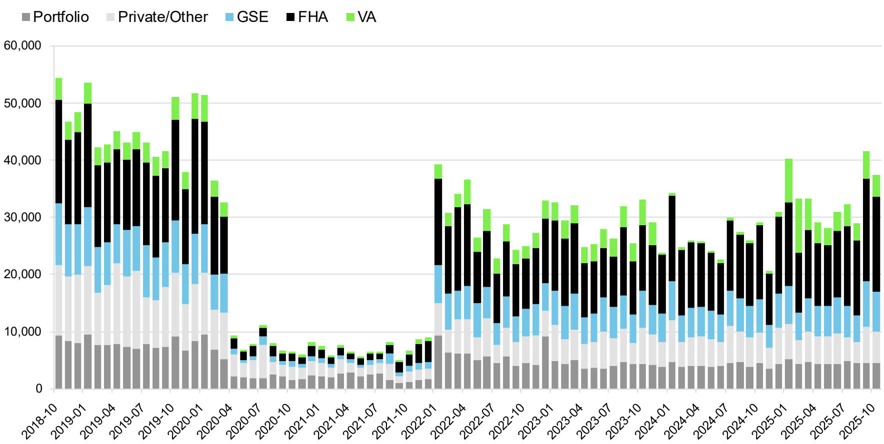


Source: ICE McDash

Mortgage performance

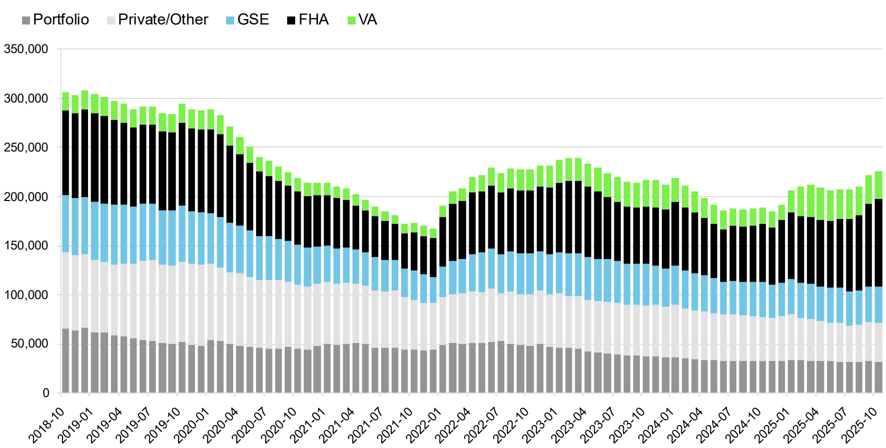
- Foreclosure activity remains low historically but has been trending upward recently
- Between October and November, 79K mortgages entered foreclosure — 15% below 2019 levels but the highest two-month total in over five years
- Active foreclosure inventory is up 20% from last year, with October foreclosure sales (7.7K) hitting a five-year high but still 40% below pre-pandemic levels
- FHA and VA loans are driving 85% of the increase in foreclosure starts and nearly all of the rise in active foreclosures and sales
- FHA loans in active foreclosure are up nearly 30K (+50%) from last year, with half of that increase in the past three months, while VA foreclosures are up 12K from last year's moratorium-limited levels

Foreclosure starts



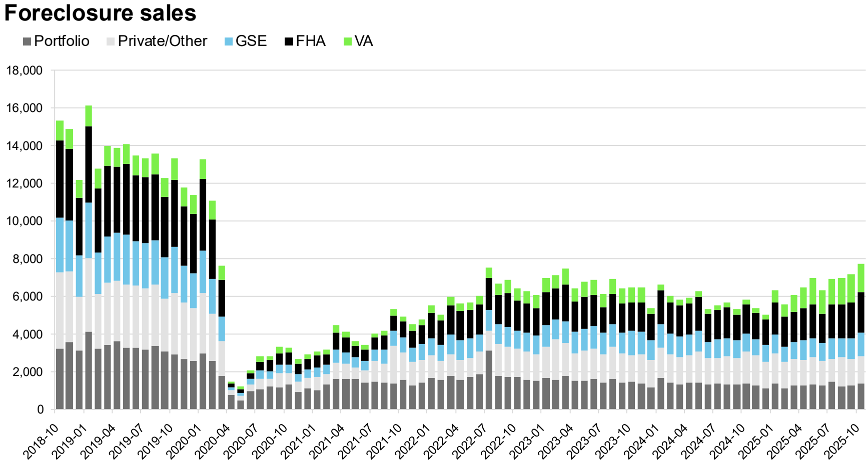
Source: ICE McDash

Active foreclosures



Source: ICE McDash

Foreclosure sales

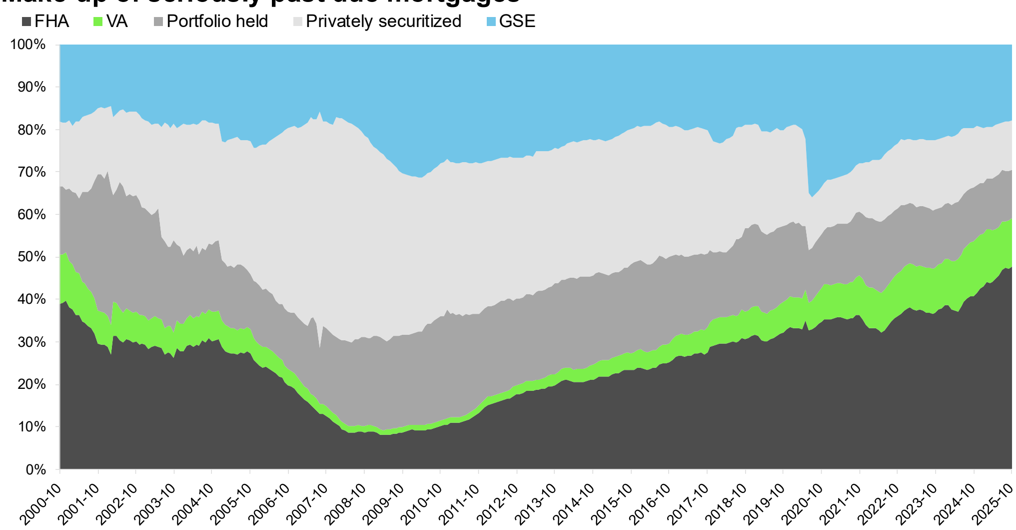


Source: ICE McDash

Mortgage performance

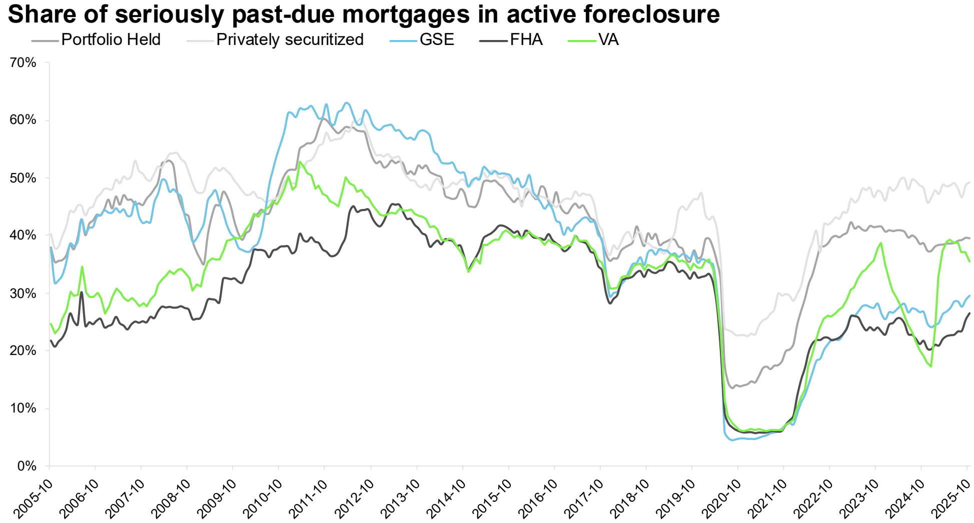
- The rise in foreclosures stems from more FHA loans becoming seriously delinquent and a growing share of serious delinquencies being referred to foreclosure
- Borrowers 90+ days past due (including those in foreclosure) are up 5% from last year but remain 9% below pre-pandemic levels. Among FHA loans, however, that number is up 23% — the highest October level since 2015, excluding the COVID-19 fallout
- The share of 90+ day delinquencies in active foreclosure surpassed 32% in October, with FHA loans seeing a sharp 3 percentage point rise in just two months
- This uptick may reflect early impacts of recent changes to FHA loss mitigation policies, making FHA foreclosure volumes a key trend to watch in the coming months

Make-up of seriously past due mortgages



Source: ICE McDash

Share of seriously past-due mortgages in active foreclosure



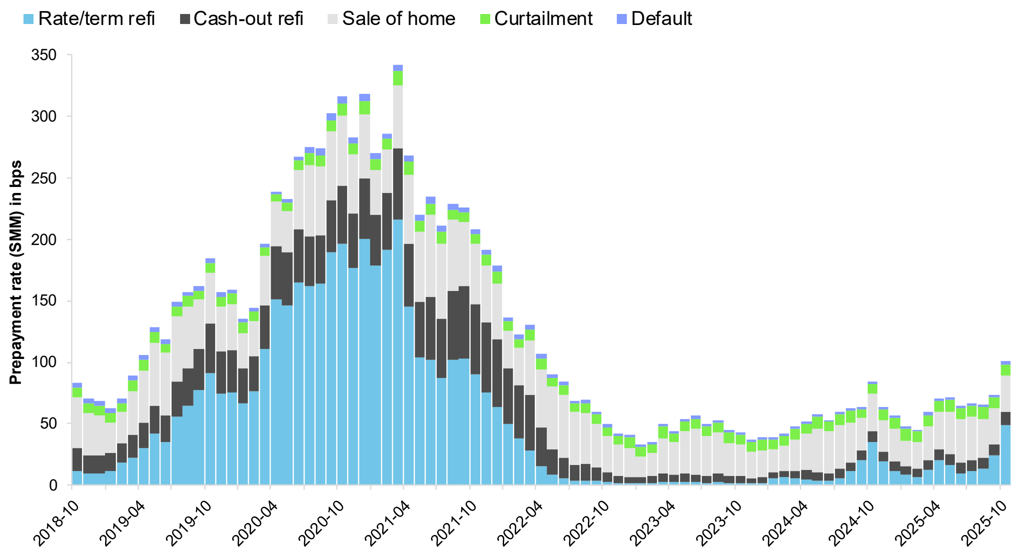
Source: ICE McDash

Mortgage performance

- Prepayment activity hit a 3.5-year high in October, jumping 37% from September and 53% over two months as refinance applications pulled through to closing
- Rate-and-term refinance prepayments surged over 270% (+36 bps SMM), about 13 times more than the increase in cash-out refinance prepayments (+20%/+2 bps)
- Refinances made up nearly 60% of October prepayments — the highest share in almost four years—marking a return to more traditional prepayment patterns after years dominated by housing turnover
- GNMA led in both prepayment speeds and increases, with sharp rises seen across all product lines and investor classes

Prepay activity (SMM) by cause of prepayment

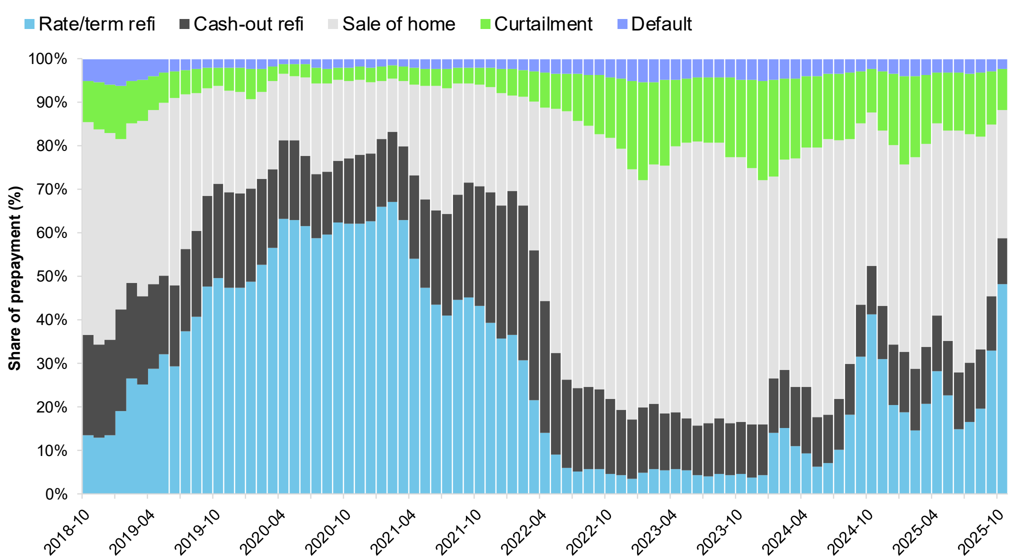
All first lien



Source: ICE McDash + Property

Distribution of prepay activity by reason

All first lien mortgages

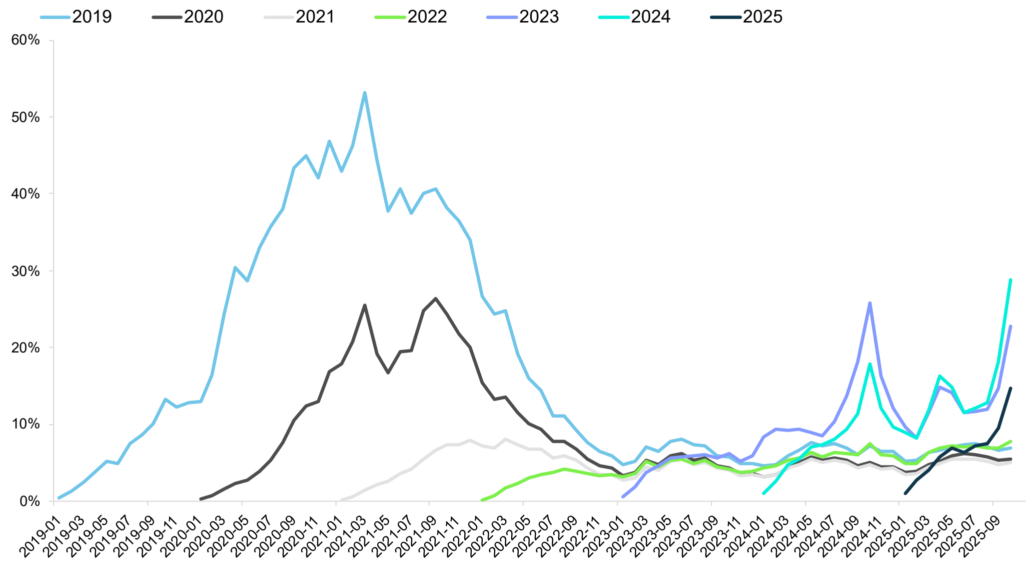


Source: ICE McDash + Property

Mortgage performance

- Prepayment increases are mostly limited to mortgages from 2023 and later, with 2024 loans showing the fastest speeds, while 2023 speeds remain slightly below late 2022 levels
- 2024 vintage loans made up about half of September and October rate-and-term refinances and nearly a quarter of all refinance activity
- Prepayments on 2024 GSE loans surged 170% in two months, with rate-and-term refinance prepayments rising fourfold
- Cash-out refinance prepayments on 2024 GSE loans have also doubled over the past two months

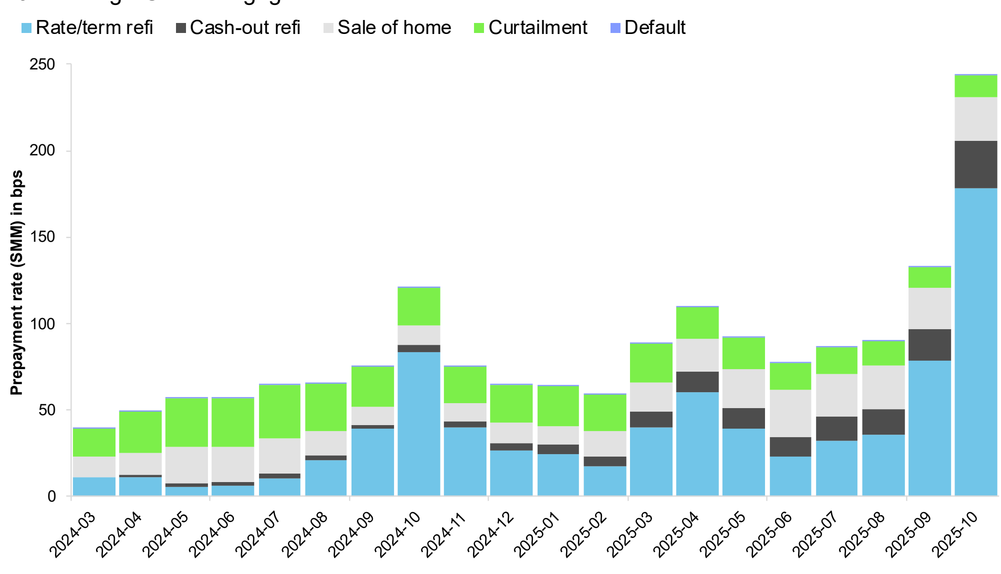
Prepayment speeds by vintage



Source:ICE McDash + Property

Prepay activity (SMM) by cause of prepayment

2024 vintage GSE mortgages



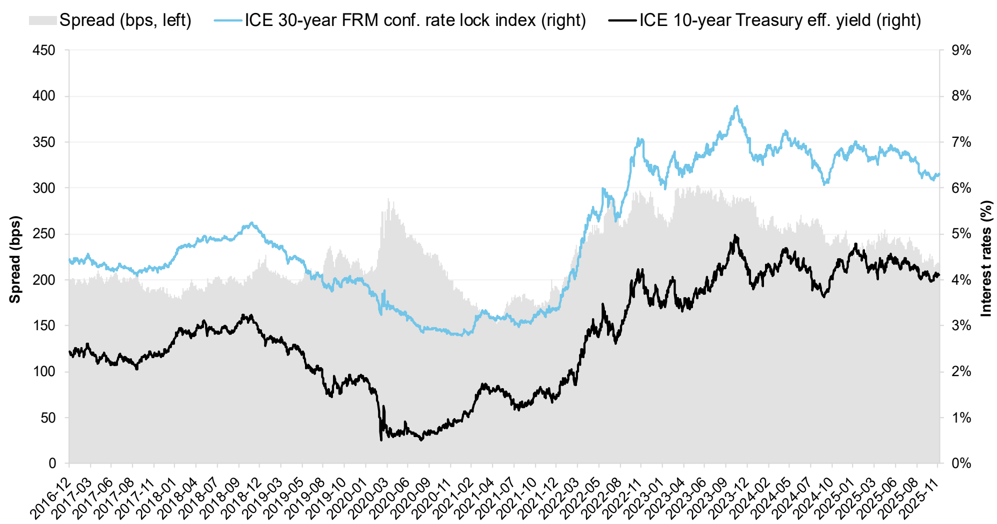
Source:ICE McDash + Property

Interest rate, refinance and retention update

The ICE Index Platform and ICE McDash loan-level dataset allow us to take a deeper look at how recent interest rate movements have affected refinance incentive, including an update on October prepayment trends.

- In November, 30-year mortgage rates steady, ranging from 6.2-6.3%
- After hitting 12-month lows in October, 10-year Treasury yields and mortgage rates edged higher for much of November before dipping again heading into Thanksgiving weekend
- Tighter spreads (217 bps in November vs. 220 bps in October) have kept mortgage rates low and mark the narrowest spreads since early 2022
- ICE Futures prices improved in the short week ahead of Thanksgiving, implying that the market is pricing in mortgage rates in the low 6% range by early 2026
- This aligns with Fannie Mae's forecast, marking levels that would provide improved refinance incentive given the concentration of recently originated mortgages with rates in the high 6% range

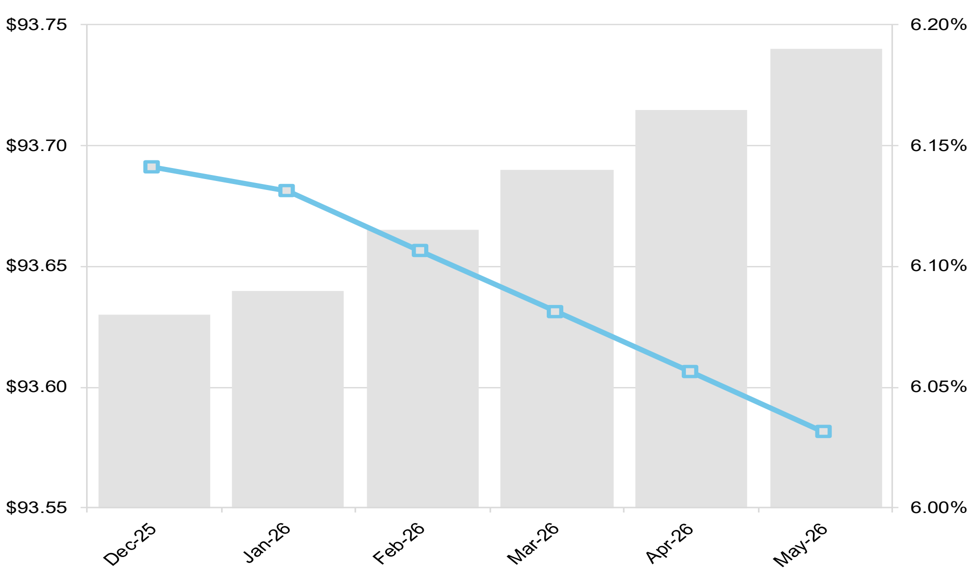
30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform

Data through Nov. 25, 2025

ICE U.S. Conforming 30-Year Fixed Mortgage Rate Futures



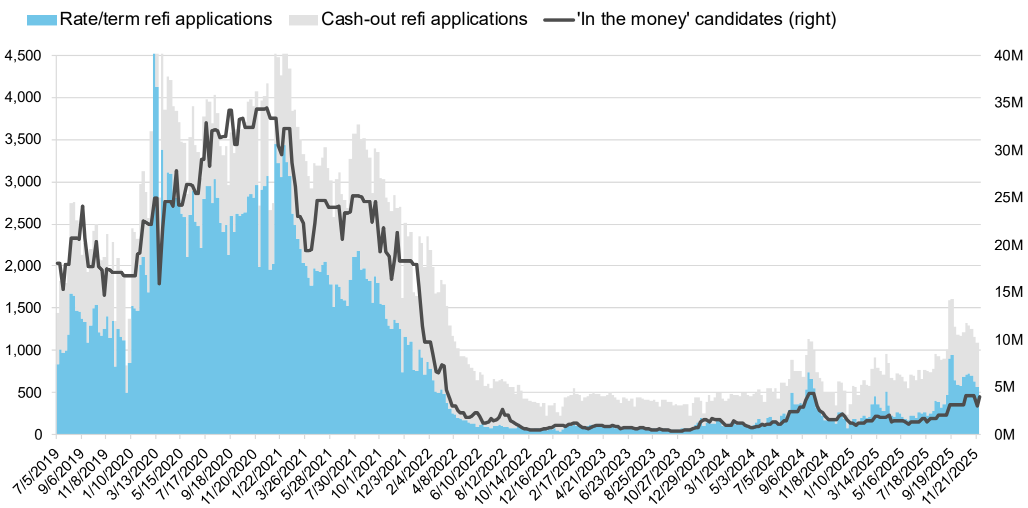
Source: ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

Implied 30-year mortgage rate is calculated using the single day spread between the loan balance weighted average APR futures price and simple average daily rate. Data as of Nov. 25, 2025

Interest rate, refinance and retention update

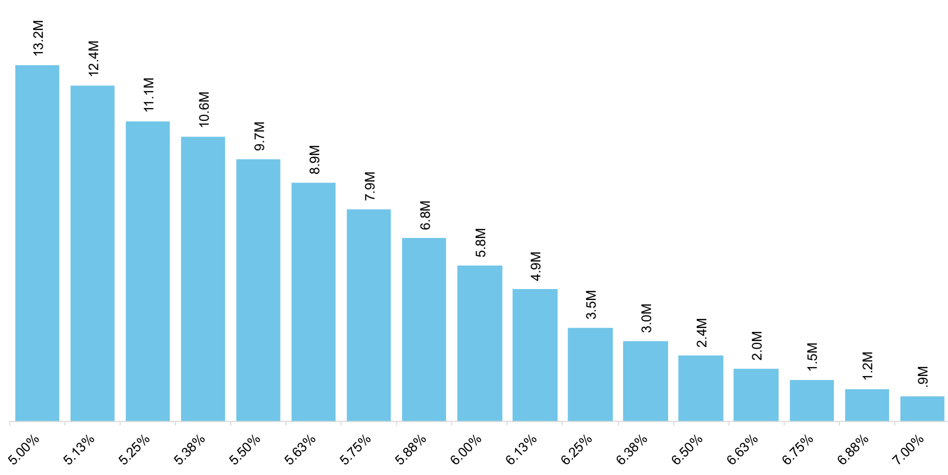
- Refinance applications hit a 3.5-year high in September and remained elevated through October and November
- Mortgage rates remain sensitive for refinancing, with many recently originated loans in the high 6% range
- At a 6.2% 30-year rate, 4.1M mortgages are in the money — a 3.5-year high — but that drops to 3.0M at 6.3%
- More refinance opportunities emerge in the low 6% range. At 6.125%, 4.9M mortgages are in the money, and at 6.0%, that figure jumps to 5.8M

Refinance application volumes
(MBA indexed, scaled with ICE estimates of rate/term share)



Source: MBA,
ICE Origination Data,
McDash

Number of 'in the money' mortgages under various 30-year rate scenarios



Source: ICE McDash

Interest rate, refinance and retention update

- The refinance market is showing early signs of a shift, with refinance activity hitting a 3.5 year high in September/October and rate-and-term refinances making up 62% of October activity — the highest share in nearly five years — driven by interest rate incentives
- Nearly all recent rate-and-term refinances (95% from September through October) are from borrowers refinancing out of loans originated in 2023-2025, averaging less than 1.5 years on their prior loan
- High-balance, high-credit borrowers are leading the trend, with the average September refinancer holding a $505K loan and a credit score of 762
- Because of their higher loan balances, portfolio-held loans are driving a disproportionate share (29%) of refinance activity in September and October, while GSE loans account for 39% and VA loans, 21%
- Borrowers are cutting their interest rate by 0.92% on average, saving $202 a month in payments

95% of Sept. – Oct. 2025 rate-and-term refinances came from borrowers with 2023-2025 vintage loans

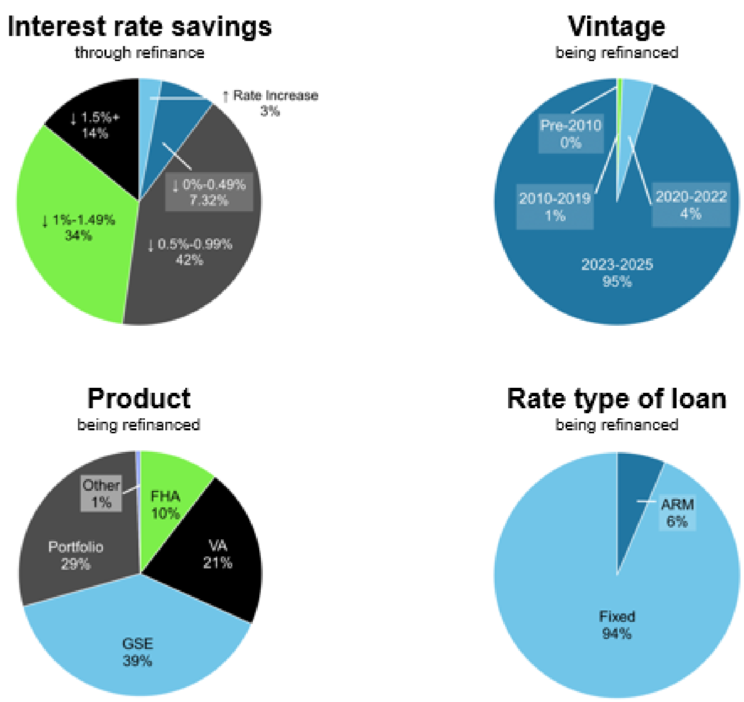
Rate and Term
59% of Sept. - Oct. 2025 refinances

Avg. prior $UPB
$505K

Avg. payment change
-$202/mo.

Avg. rate change
-0.9 percentage points

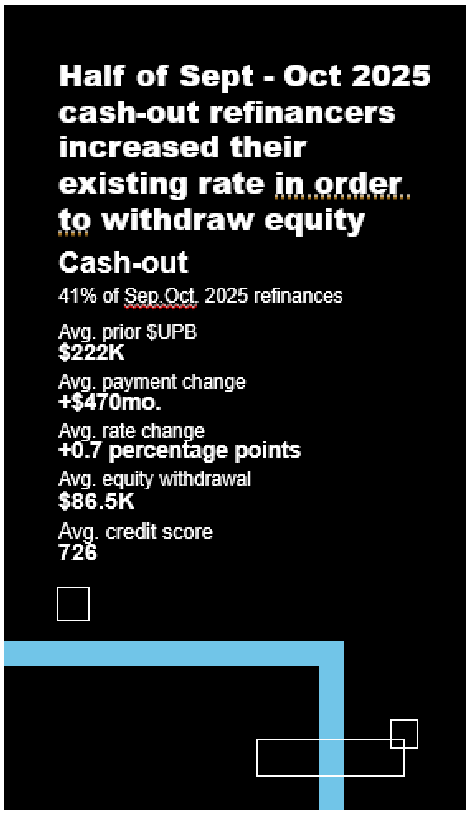
Avg. credit score
762

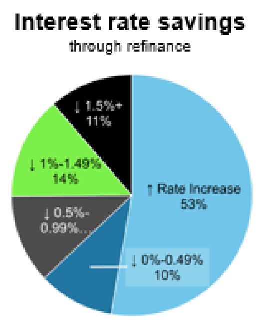


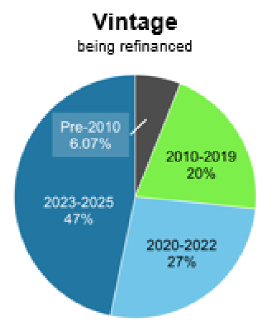
Source: ICE McDash + Property

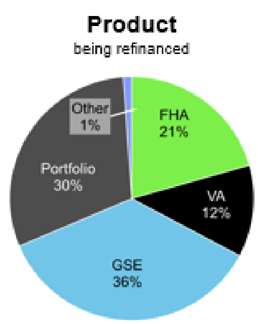
Interest rate, refinance and retention update

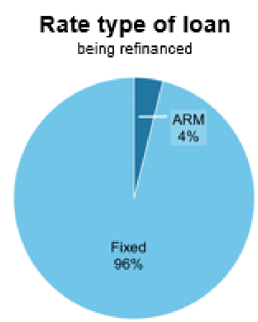
- Cash-out refinances in September and October were increasingly driven by newer loans, with 2023-2025 originations accounting for 47% of activity, up from 31% in Q2 2025
- Borrowers are tapping equity with smaller rate and payment increases: the average cash-out refi raised rates by 0.7% and payments by $470 a month, compared to 1.5% and $660 a month in Q2
- Average equity withdrawn dropped to $86.5K in September and October, down from $107K in Q2
- This shift reflects both lower 30-year rates in September and October and a change in the profiles of borrowers refinancing to access equity









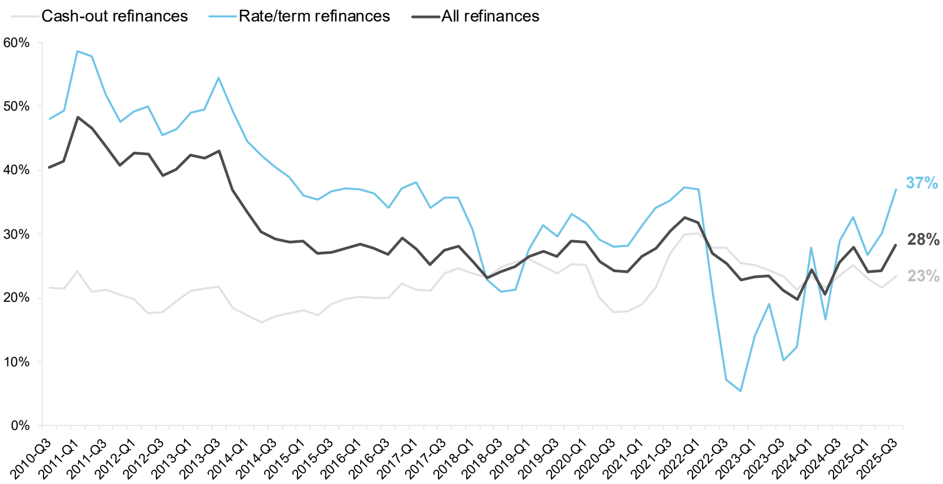


Source: ICE McDash + Property

Interest rate, refinance and retention update

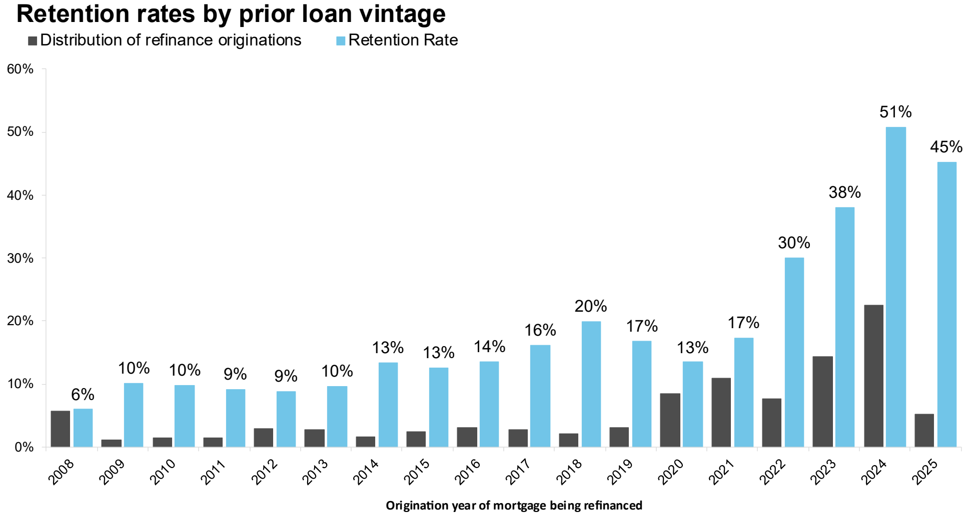
- Refinance retention hit a 3.5-year high in Q3
- Servicers retained 28% of refinancing borrowers in Q3, up from 24% in Q1 and Q2
- Rate-and-term refinance retention, at 37%, approached a 10-year high, while cash-out refinance retention improved slightly to 23%
- Anticipating the needs of cash-out refinancers remains a challenge compared with rate-and-term refinancers, whose actions are more closely tied to interest rates and therefore more predictable
- Retention was strongest for borrowers refinancing recent loans, with 51% of 2024 and 45% of early 2025 originations retained
- Retention dropped sharply for older loans, with rates falling to 38% for 2023, 30% for 2022 and only 17% for 2021 originations

Servicer retention rate of refinance transactions



Source: ICE McDash + Property

Retention rates by prior loan vintage

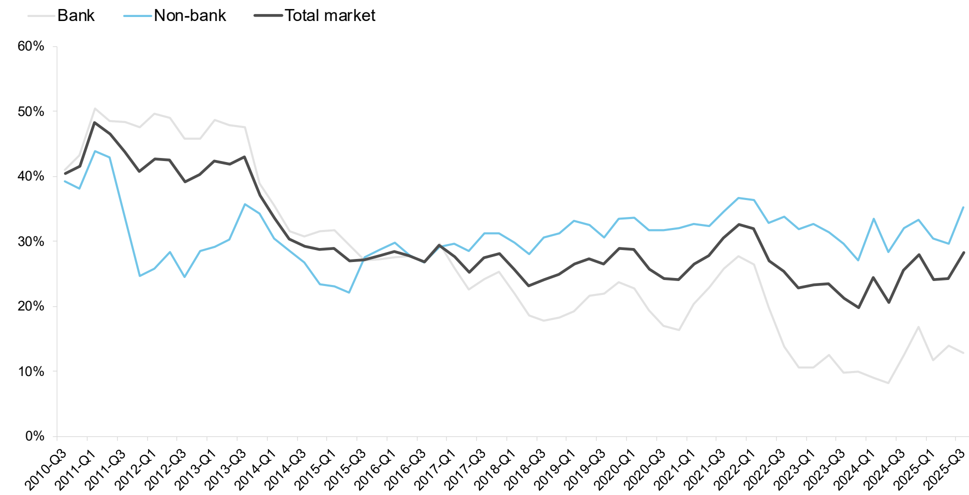


Source: ICE McDash + Property

Interest rate, refinance and retention update

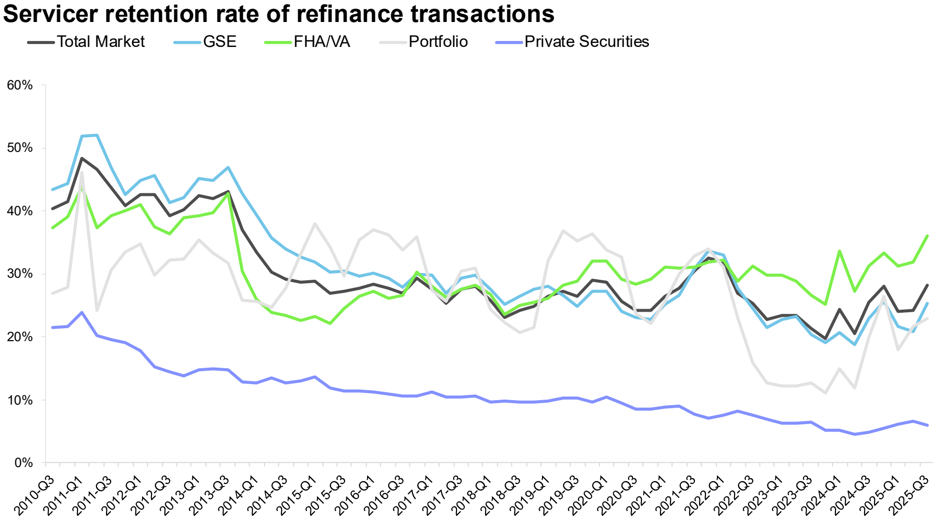
- Retention rates were higher for FHA and VA refinances (36%) but significantly lower for GSE (25%) and portfolio loans (23%)
- Retention of privately securitized loans was minimal at just 6%
- Non-bank retention jumped five points to 35% in Q3, significantly outperforming bank retention
- Bank servicers saw retention dip to 13%, with non-banks retaining borrowers nearly three times more effectively

Servicer retention rate of refinance transactions



Source: ICE McDash + Property

Servicer retention rate of refinance transactions



Source: ICE McDash + Property

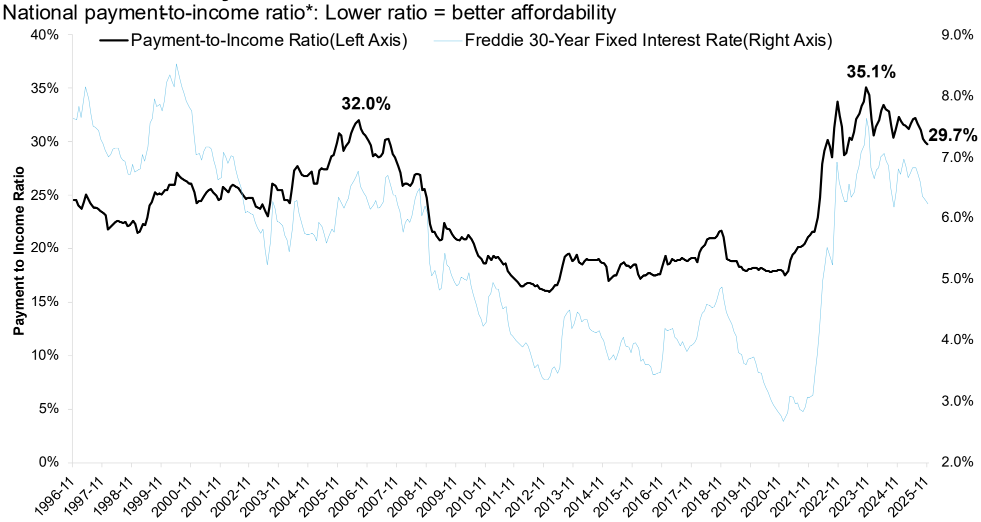
Housing market and equity lending update

Analyzing the latest data from the ICE Index Platform, ICE Origination Data and the ICE McDash loan-level dataset, along with public and private data sources, we examine the inventory of homes for sale, home affordability and the latest trends in home prices. This month we also offer an update on equity lending in the third quarter.

- As of mid-November, with mortgage rates around 6.25%, the monthly P&I payment for a median-priced home dropped to $2,126, which is $175 less than this summer's peak and the lowest since last September
- That payment equals 29.7% of median household income, with the national payment-to-income ratio dipping below 30% in October and November for the first time since early 2023, marking the best levels in nearly three years
- All 100 major U.S. markets have seen affordability improve year over year, with about 1 in 10 now back to or near long-term affordability averages
- However, affordability remains stretched historically, requiring ~5% more of median household income than long-term norms, with larger gaps in more-challenged markets such as Southern California
- Improved affordability has brought some potential buyers back, with purchase applications — adjusted to 2018/2019 same-week averages — trending higher and hitting their best marks in over three years

Home Affordability

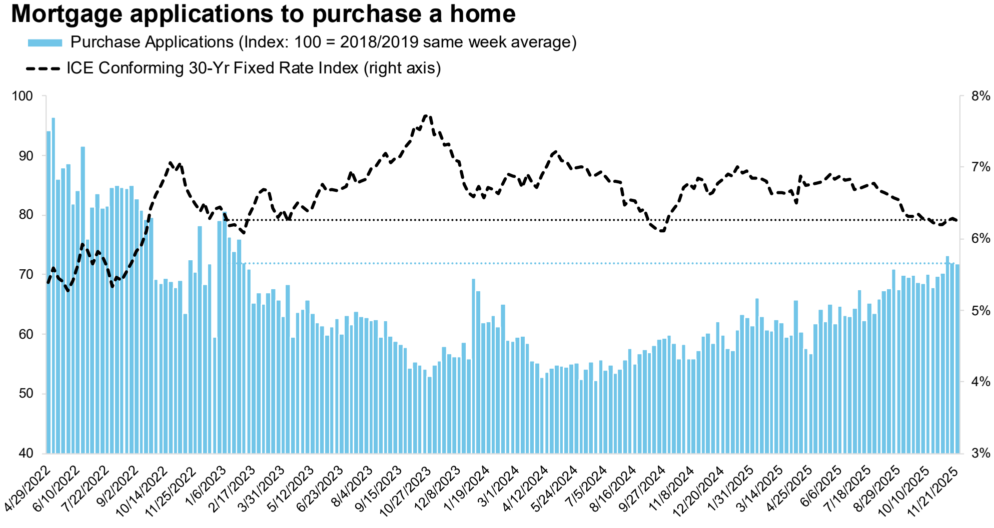
National payment-to-income ratio*: Lower ratio = better affordability



Source: ICE Home Price Index, Freddie Mac PMMS, Census Bureau

*The national payment-to-income ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Mortgage applications to purchase a home



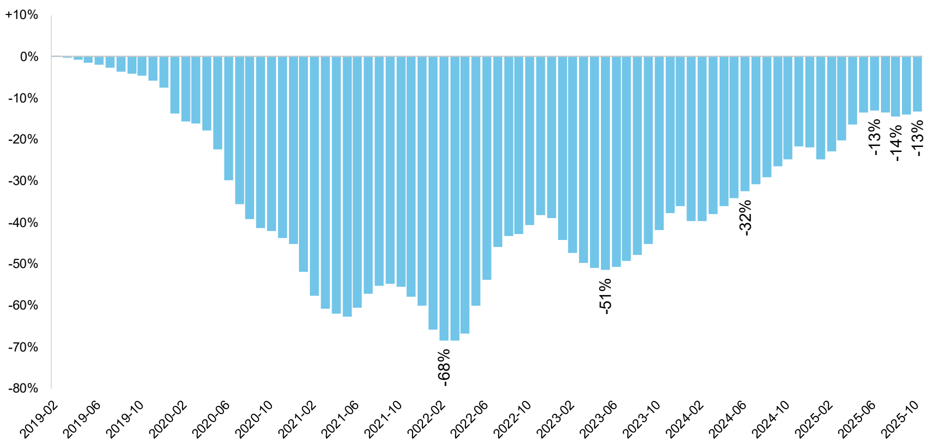
Source: ICE, MBA, ICE Index Platform

MBA purchase application indexed to 2018/2019 same week averages

Housing market and equity lending update

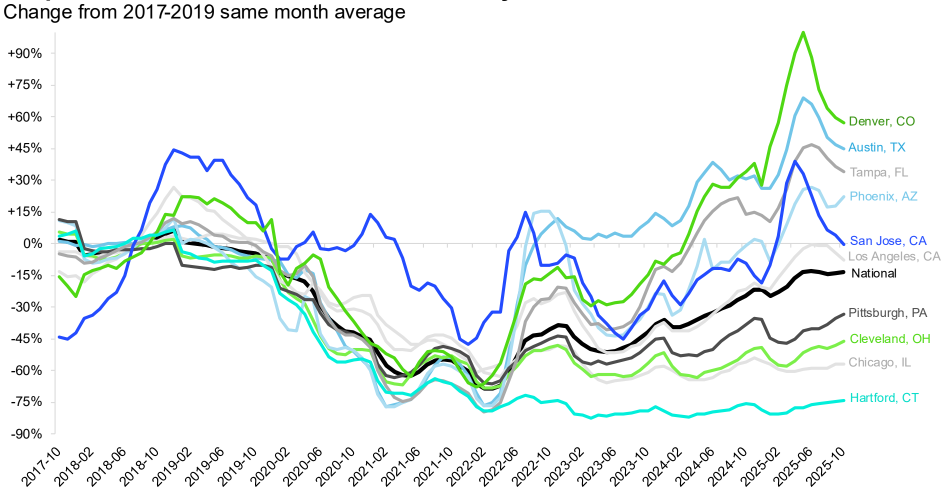
- Improvement in the deficit of for-sale inventory has stalled over the past six months after improving to -13% nationally in May 2025 from -34% in May 2024
- Over the past six months, 40% of markets have seen inventory decline, while 60% have experienced improvements
- The sharpest inventory drops have been in areas that previously had surpluses and weaker home prices as sellers delayed or passed on selling to avoid lower prices
- Markets like San Francisco, San Jose, Seattle, Denver and Stockton have seen inventory fall by over 20%, with more than a dozen other Western and Southern markets (including parts of Texas and Florida) seeing declines of over 10%
- Midwest and Northeast markets have seen the largest inventory gains recently, though many markets there still face significant deficits

Surplus / Deficit of homes listed for sale nationwide
Change from 2017-2019 same month average



Source: ICE, Realtor.com

Surplus / Deficit of homes listed for sale by market
Change from 2017-2019 same month average

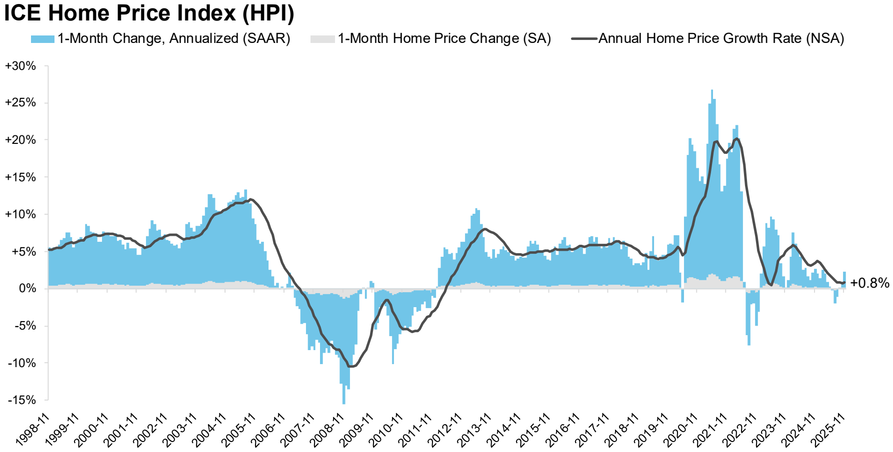


Source: ICE, Realtor.com

Housing market and equity lending update

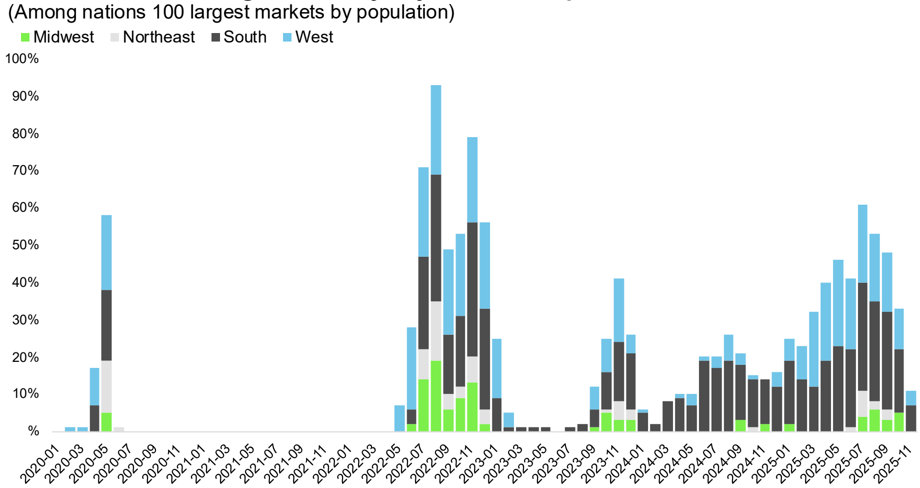
- Improved mortgage rates and tight inventory are firming home prices, with annual growth ticking up to +0.8% in early November from +0.75% in October and holding steady near +1% over the past four months
- November prices rose +0.19% seasonally adjusted (+2.3% SAAR), suggesting modest upward pressure on annual growth if trends continue
- Only 11 of the 100 largest U.S. markets saw adjusted price declines from October to November — the fewest in 18 months — as inventory pullbacks balanced softer markets
- Nearly 90% of markets posted stronger adjusted gains in November than October
- Single-family home prices rose +1.1% annually in October, while condo prices fell -1.8%, with condos lagging single-family homes in most markets

ICE Home Price Index (HPI)



Source: ICE Home Price Index, November 2025 month end

Share markets seeing seasonally adjusted home price declines
(Among nations 100 largest markets by population)

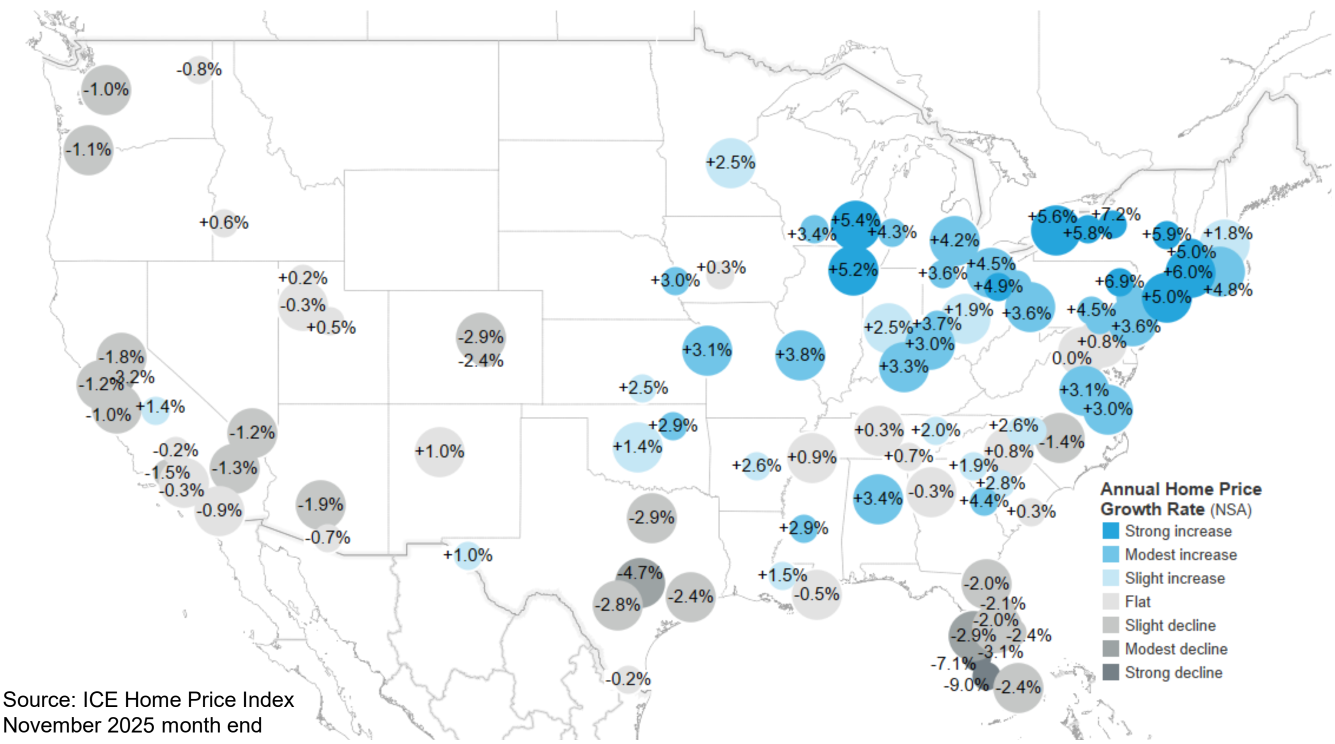


Source: ICE Home Price Index, November 2025 month end

Housing market and equity lending update

- About one-third of markets are seeing annual home price declines, while two-thirds are posting gains
- The Northeast and Midwest dominate growth, with 24 of the top 25 markets for annual price gains located there, while all 36 markets with annual declines are in the South and West
- New Haven, Conn., leads with prices up +7.3% year-over-year, followed by Syracuse, N. Y. (+7.2%), and Scranton, Pa. (+6.9%). The largest declines are in parts of Florida, Texas, Colorado and California
- Markets are showing signs of rebalancing, with inventory improving in the Northeast and tightening in the South and West
- The 10 hottest markets saw monthly gains below their 12-month averages, hinting at cooler growth ahead, while 27 of 36 markets with annual declines posted adjusted price increases from October to November, signaling modest firming in late 2025

Annual home price growth rate (NSA, September 2025)



Source: ICE Home Price Index
November 2025 month end

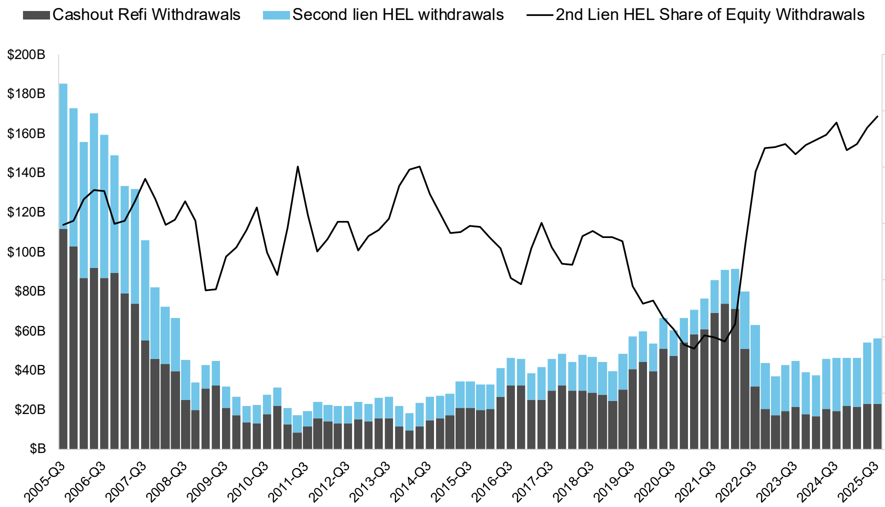
Highest annual home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
1	New Haven, CT	+0.55%	**+7.3%**	▼ +6.7%
2	Syracuse, NY	+0.29%	**+7.2%**	▼ +3.5%
3	Scranton, PA	+0.38%	**+6.9%**	▼ +4.5%
4	Hartford, CT	+0.50%	**+6.0%**	▼ +6.0%
5	Bridgeport, CT	+0.20%	**+6.0%**	▼ +2.4%
6	Albany, NY	+0.40%	**+5.9%**	▼ +4.8%
7	Rochester, NY	+0.21%	**+5.8%**	▼ +2.5%
8	Buffalo, NY	+0.32%	**+5.6%**	▼ +3.9%
9	Milwaukee, WI	+0.18%	**+5.4%**	▼ +2.2%
10	Chicago, IL	+0.25%	**+5.2%**	▼ +3.0%
11	Springfield, MA	+0.45%	**+5.0%**	▲ +5.4%
12	New York, NY	+0.50%	**+5.0%**	▲ +6.0%
13	Akron, OH	+0.52%	**+4.9%**	▲ +6.3%
14	Providence, RI	+0.56%	**+4.8%**	▲ +6.7%
15	Allentown, PA	+0.53%	**+4.7%**	▲ +6.3%

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)
86	Orlando, FL	+0.19%	**-2.0%**	▲ +2.3%
87	Deltona, FL	+0.47%	**-2.1%**	▲ +5.6%
88	Palm Bay, FL	+0.44%	**-2.4%**	▲ +5.2%
89	Colorado Springs, CO	-0.18%	**-2.4%**	▲ -2.1%
90	Miami, FL	+0.36%	**-2.4%**	▲ +4.4%
91	Houston, TX	-0.09%	**-2.4%**	▲ -1.1%
92	San Antonio, TX	-0.34%	**-2.8%**	▼ -4.1%
93	Dallas, TX	-0.19%	**-2.9%**	▲ -2.3%
94	Denver, CO	-0.06%	**-2.9%**	▲ -0.7%
95	Tampa, FL	+0.42%	**-2.9%**	▲ +5.0%
96	Lakeland, FL	+0.22%	**-3.1%**	▲ +2.7%
97	Stockton, CA	+0.07%	**-3.2%**	▲ +0.8%
98	Austin, TX	-0.26%	**-4.7%**	▲ -3.1%
99	North Port, FL	+0.26%	**-7.1%**	▲ +3.1%
100	Cape Coral, FL	+0.06%	**-9.0%**	▲ +0.8%

Housing market and equity lending update

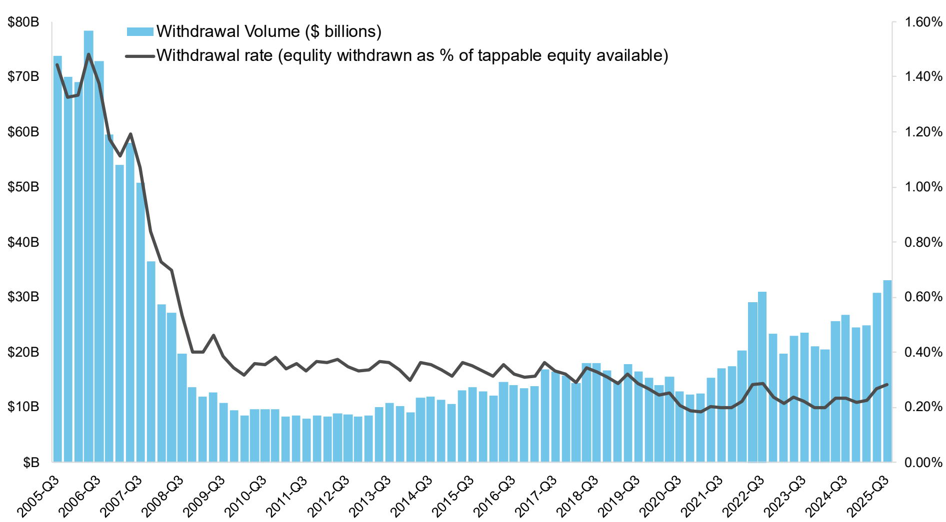
- Mortgage holders withdrew $55.9B of equity in Q3, split between cash-out refinances ($22.9B) and second liens ($33B) — the highest quarterly total in three years
- Second lien equity withdrawals hit $33B (+7% Q/Q), the largest since 2007, as falling second lien rates improved borrowing costs
- Cash-out refinance withdrawals dipped slightly (-1% Q/Q) despite a modest increase in transaction volume, as borrowers withdrew less per transaction
- Second liens made up 59% of Q3 equity withdrawals, the highest share in over 20 years
- The second lien equity withdrawal rate hit a three-year high, nearing its 2010-2020 average as easing rates boosted activity
- Further Fed rate cuts could drive more second lien withdrawals, with a 2.5-point drop in HELOC rates over 18 months already reducing initial payments by 25%. Expected cuts could lower payments another 15-20% in coming quarters

Equity withdrawals on mortgaged properties



Source: ICE McDash + Property

Second lien (HEL) home equity withdrawals



Source: ICE McDash + Property

Appendix

Summary statistics
October 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
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%
4/30/2025	54,426,000	978,000	298,000	476,000	209,000	1,961,000	29,200	6,500	289	711	3.2%	0.3%	4.1%	0.4%	-1.7%	3.7%
5/31/2025	54,467,000	976,000	302,000	466,000	206,000	1,951,000	28,200	7,000	293	709	3.2%	-0.5%	5.2%	0.4%	-1.5%	6.3%
6/30/2025	54,676,000	1,047,000	321,000	466,000	208,000	2,042,000	30,900	6,300	289	695	3.4%	4.7%	-3.8%	0.4%	0.2%	9.9%
7/31/2025	54,844,000	1,006,000	322,000	466,000	207,000	2,001,000	32,300	6,900	287	693	3.3%	-2.5%	-2.8%	0.4%	-0.6%	8.1%
8/31/2025	54,884,000	1,069,000	334,000	482,000	210,000	2,094,000	29,000	7,000	279	684	3.4%	5.0%	2.9%	0.4%	1.3%	10.5%
9/30/2025	54,890,000	1,057,000	342,000	477,000	222,000	2,098,000	41,600	7,200	278	650	3.4%	-0.4%	-1.8%	0.4%	5.7%	16.4%
10/31/2025	55,038,000	1,035,000	329,000	476,000	226,000	2,067,000	37,500	7,700	279	632	3.3%	-2.2%	-3.1%	0.4%	1.7%	17.7%

Non-current loans by state

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.8%	-1.2%
LA	*	6.9%	1.0%	7.8%	-3.8%
MS		7.2%	0.6%	7.8%	-3.5%
AL		5.4%	0.4%	5.8%	1.1%
AR		5.0%	0.4%	5.5%	4.3%
IN	*	4.8%	0.6%	5.4%	0.2%
GA		4.8%	0.4%	5.1%	2.2%
MD	*	4.5%	0.5%	5.0%	11.5%
WV		4.6%	0.4%	4.9%	-3.4%
OK	*	4.2%	0.7%	4.8%	3.0%
TX		4.3%	0.4%	4.8%	-2.3%
OH	*	4.1%	0.6%	4.7%	-0.1%
PA	*	4.1%	0.6%	4.7%	-2.0%
DE	*	4.1%	0.5%	4.6%	1.4%
IL	*	4.0%	0.6%	4.6%	-0.3%
KY	*	3.8%	0.6%	4.4%	3.6%
SC	*	3.8%	0.5%	4.3%	-9.3%
FL	*	3.7%	0.6%	4.3%	-9.0%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.8%	-1.2%
IA	*	3.5%	0.5%	4.0%	-2.2%
MO		3.6%	0.3%	3.9%	-0.1%
MI		3.6%	0.3%	3.9%	0.3%
TN		3.5%	0.2%	3.8%	-0.2%
KS	*	3.3%	0.4%	3.7%	-0.4%
WI	*	3.2%	0.4%	3.6%	-1.8%
NY	*	2.7%	0.8%	3.5%	-7.6%
CT	*	3.1%	0.4%	3.5%	-5.4%
NC		3.2%	0.3%	3.5%	-4.6%
NE	*	3.2%	0.3%	3.5%	-2.2%
VA		3.2%	0.3%	3.4%	1.1%
NM	*	2.9%	0.5%	3.4%	1.9%
RI		3.1%	0.3%	3.4%	-2.9%
NJ	*	2.9%	0.4%	3.4%	-2.8%
AZ		3.0%	0.2%	3.3%	5.6%
MN		2.9%	0.3%	3.2%	1.6%
ME	*	2.6%	0.6%	3.2%	-6.1%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.8%	-1.2%
NV		2.7%	0.3%	3.0%	3.5%
UT		2.7%	0.2%	3.0%	8.5%
SD	*	2.6%	0.4%	3.0%	-1.8%
DC		2.2%	0.7%	2.9%	6.1%
VT	*	2.2%	0.6%	2.8%	-8.8%
ND	*	2.3%	0.4%	2.8%	0.8%
WY		2.5%	0.2%	2.7%	-2.7%
MA		2.4%	0.2%	2.6%	-5.6%
AK		2.3%	0.3%	2.6%	6.5%
NH		2.4%	0.2%	2.5%	-6.8%
HI	*	1.7%	0.6%	2.3%	-4.3%
OR		1.9%	0.3%	2.2%	2.9%
CA		2.0%	0.2%	2.2%	0.8%
CO		1.9%	0.2%	2.1%	3.6%
MT		1.9%	0.2%	2.1%	0.2%
WA		1.8%	0.2%	2.0%	-1.2%
ID		1.8%	0.2%	2.0%	-4.4%

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.

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