Mortgage Monitor report

December 2023

Contents

Overview – December 2023

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

In this report, we recap the high-level statistics reported in our most recent First Look report, which noted both a rise in foreclosure starts and the risk-muting effect of more than 70% of seriously delinquent loans in loss mitigation. We measure equity levels of mortgage holders with past-due mortgages as another line of defense against foreclosure, and show which markets are most insulated.

Mortgage rates have eased in recent weeks. We examine how that has affected mortgage originations and home equity lending in light of continuing affordability concerns and tightening credit. Finally, with inventories of homes for sale continuing to recover, we look at how that has affected home prices in markets across the country.

In producing the Mortgage Monitor, the ICE Data & Analytics division aggregates, analyzes and reports on the most-recently available 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, Collateral 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 Mortgage.Monitor@bkfs.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. Click on the chart to view in high resolution.

Overview of Mortgage Performance

Foreclosure starts hit an 18-month high in October but with serious delinquencies at historic lows, near-term risk remains muted

-3 bps

Delinquency rate

Overall delinquencies improved in October, following the typical seasonal pattern

Serious delinquencies (90+ days past due) resumed their downward trend, hitting a new 17-year low

30.4%

Foreclosure starts

Foreclosure starts jumped to their highest level in 18 months

Loans in active foreclosure inched up, but remained more than 25% below prepandemic levels

3.4%

Prepayment activity

Prepayment activity weakened under seasonal pressure and rising 30-year rates

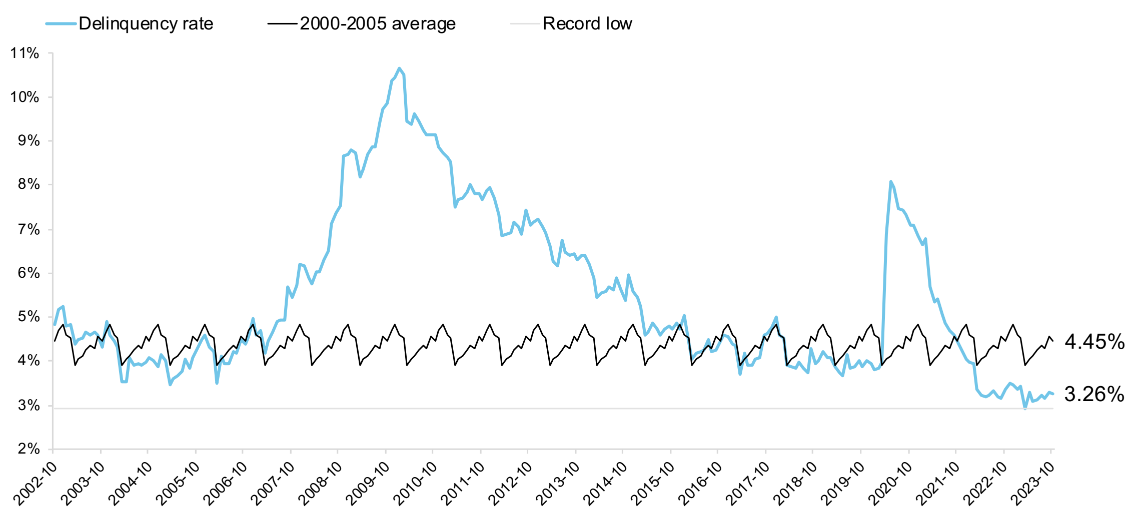
Single-month mortality dwindled to 0.43%, down almost 13% from last year

Performance and foreclosure risk

The ICE McDash loan-level database provides key performance metrics for a clearer picture of the delinquency landscape. In this section we take an in-depth look at mortgage-performance metrics for October, including a breakdown of recent delinquency numbers, forbearance trends and foreclosure risks in light of available home equity. Click on each chart to view its contents in high resolution.

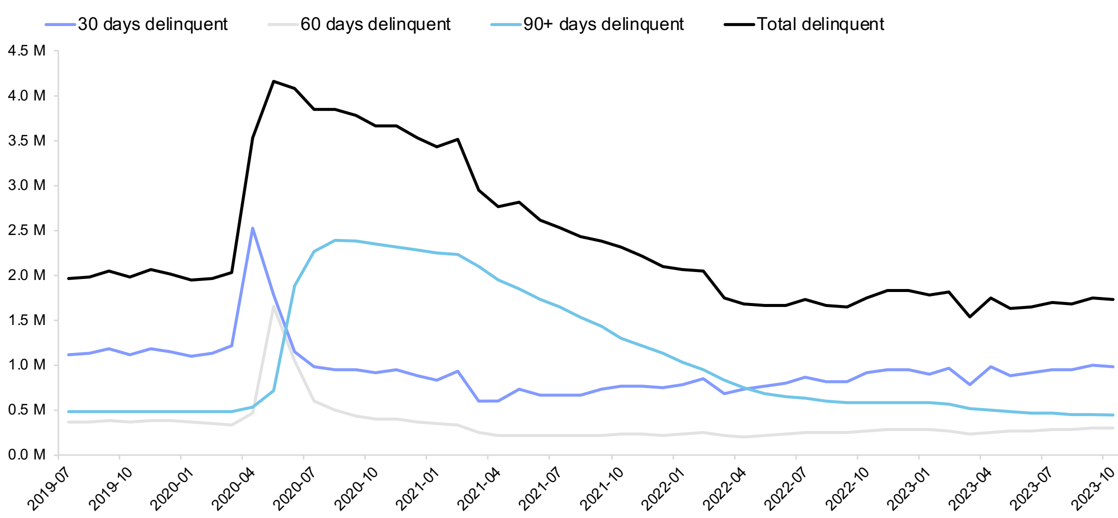
- The national delinquency rate fell 3 basis points (bps) to 3.26% in October, a 9 bps improvement year over year
- That's 61 bps lower than before the pandemic and 119 bps below the five-year October average heading into the Great Financial Crisis
- Serious delinquencies (90+ days past due) fell to 447K, the lowest level since 2006
- The population of loans 30-days late also declined, marking the first such improvement in five months
- 60-day delinquencies rose 3% in the month, but remained 18% below prepandemic levels

National delinquency rate of first-lien mortgages



Source: ICE, McDash

Mortgage delinquencies by severity

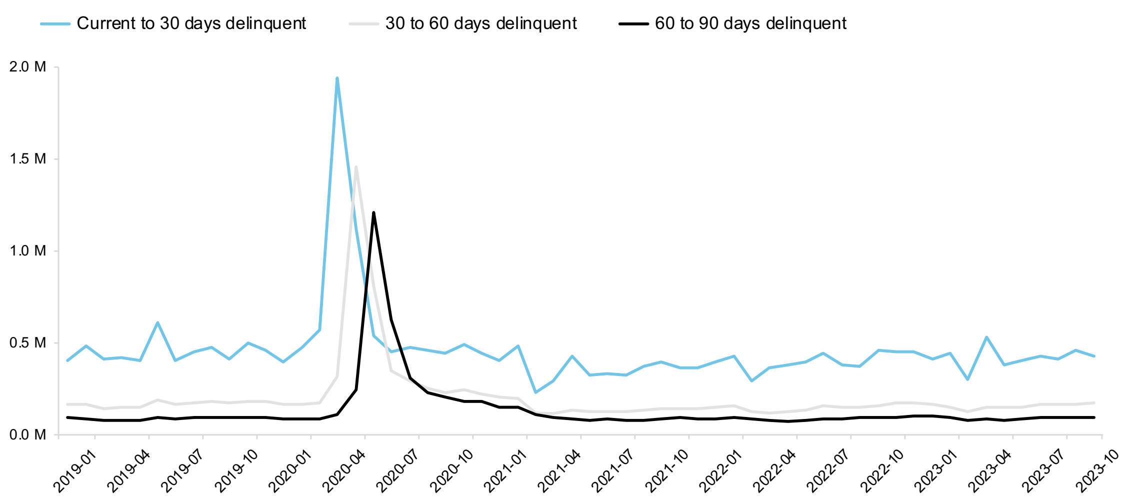


Source: ICE, McDash

Performance and foreclosure risk

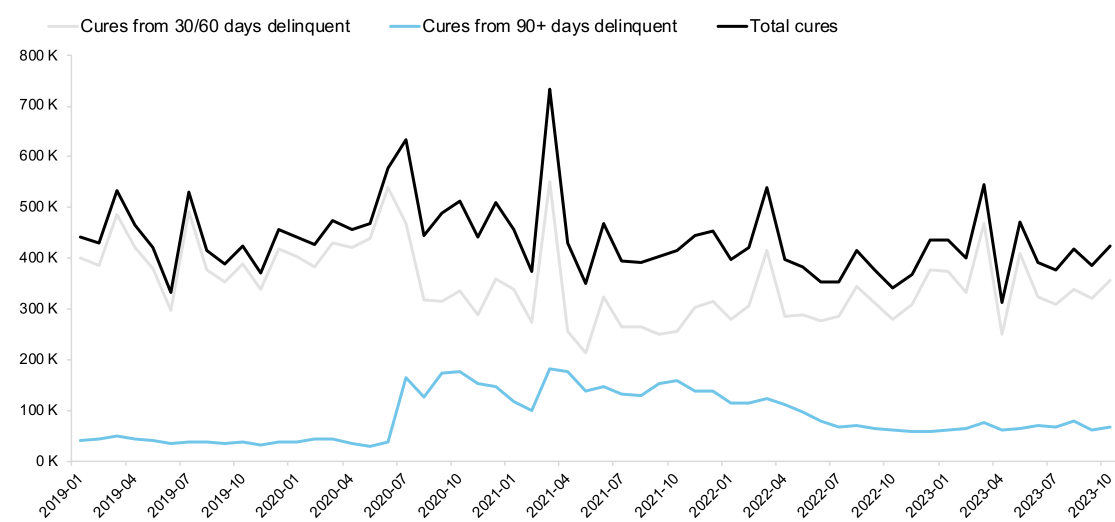
- Fewer loans became delinquent in the month, down -6.7% versus September, but a greater number rolled to more serious delinquency, with 60-days rising 3.7% and 90-days inching up 1.2%
- Early delinquency inflows are down 6.4% from a year ago, and only 3.8% above where they were in the same month in 2019, before the pandemic
- Rolls to serious delinquency are up 1.3% year over year, and 4.8% from October 2019
- Cures from early-stage delinquency hit their highest level since May, improving 11% from September, offsetting the prior month's decline, and then some
- Late-stage delinquency cures improved 5.0% month over month, holding just below the six-month average

Loans rolling to a more delinquent status



Source: ICE, McDash

Cures to current by previous delinquency bucket

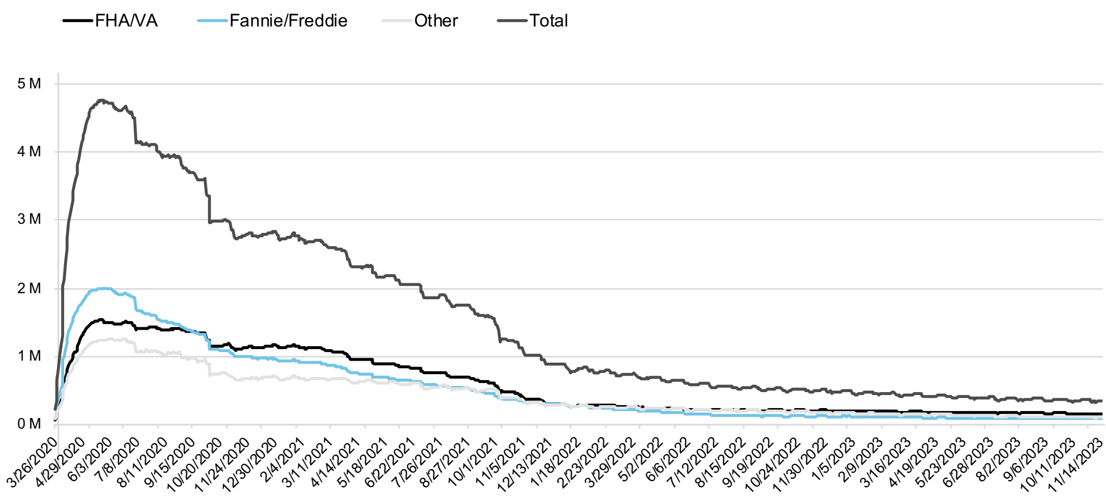


Source: ICE, McDash

Performance and foreclosure risk

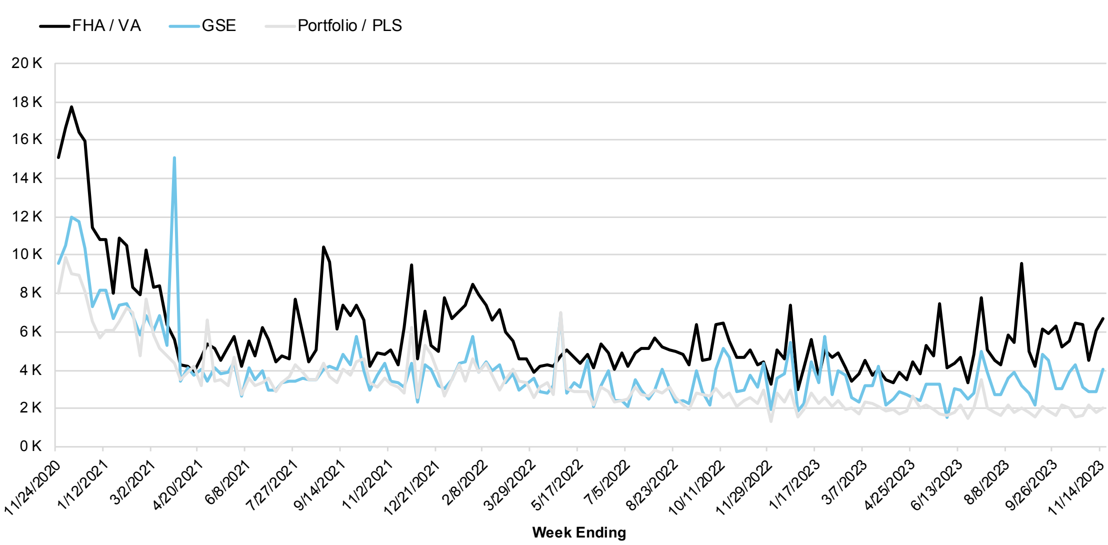
- Only 352K (0.7% of) mortgages remain in active forbearance plans – a fraction of the 4.76M peak in May 2020
- A total of 8.74M loans have been in forbearance at some point over the last four years
- Around 0.3% of GSE loans, 1.3% of FHA/VA and 0.8% of other loans remain in forbearance; plan exits continue averaging ~100K per month
- Nevertheless, loans entered forbearance plans at a rate of nearly 34K per week over the last three months
- Government-backed loans made up the largest share of new starts, with FHA/VA and GSE plan starts seeing modest rises in recent months, while new plan starts among portfolio-held and private-label (PLS) offerings have modestly tapered
- The share of borrowers who continue to struggle making payments after exiting forbearance has leveled at around 20% over the past 12 months, with 228K in post-forbearance loss mitigation and 455K still delinquent after both forbearance and loss mitigation

Active forbearance plans



Source: ICE, McDash
Data as of
Nov. 14, 2023

New forbearance-plan starts by investor



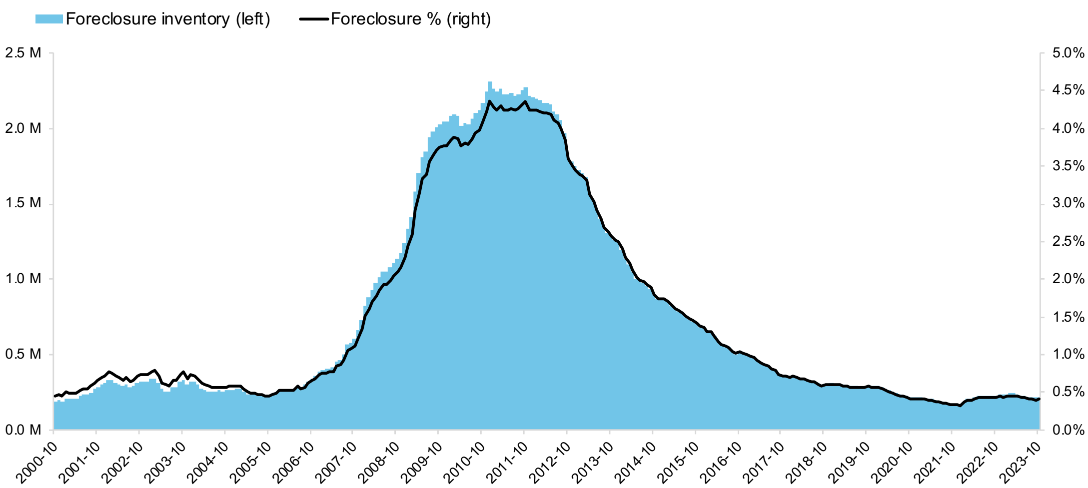
Source: ICE, McDash
Data as of
Nov. 14, 2023

*Figures in this report are based on observations from ICE's McDash Flash data set and are extrapolated to estimate the full mortgage market
**Other category includes loans held in portfolios, private labeled securities, or by other entities

Performance and foreclosure risk

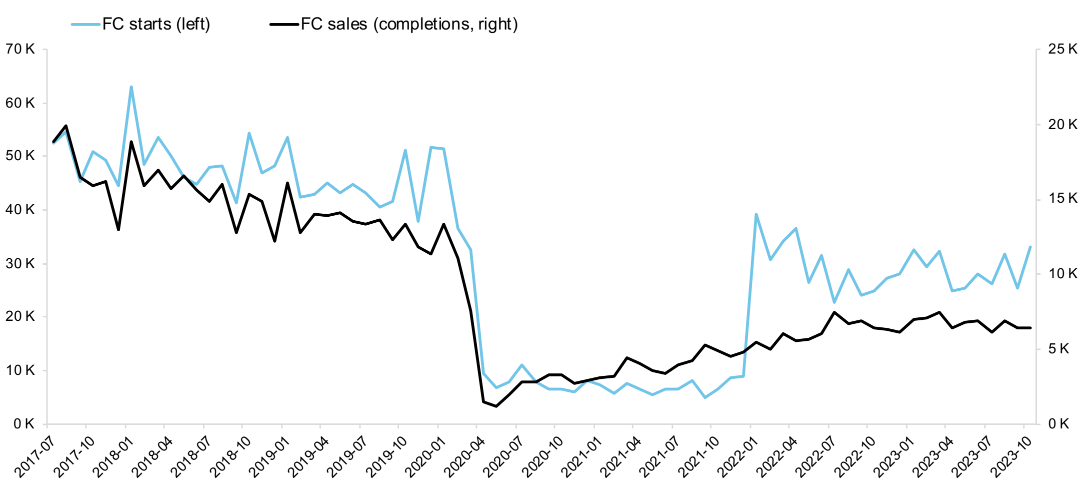
- Foreclosure starts rose to 33K in October – the highest level in 18 months – while foreclosure sales (completions) remained relatively flat
- Despite the rise in starts, near-term risk remains muted, with serious delinquencies historically low and more than 70% protected from foreclosure by loss mitigation
- Around 6.4K foreclosures were completed in October, slightly below the 6.6K average for the preceding 12 months, and less than half the average for the 12 months leading up to the pandemic
- Active foreclosure inventory inched up 3K to 217K, but remains more than 25% below prepandemic levels
- Foreclosure starts, while up month over month, continue to run well below prepandemic levels, with nearly every major market well below prepandemic averages

Foreclosure inventory



Source: ICE, McDash

Foreclosure starts and sales

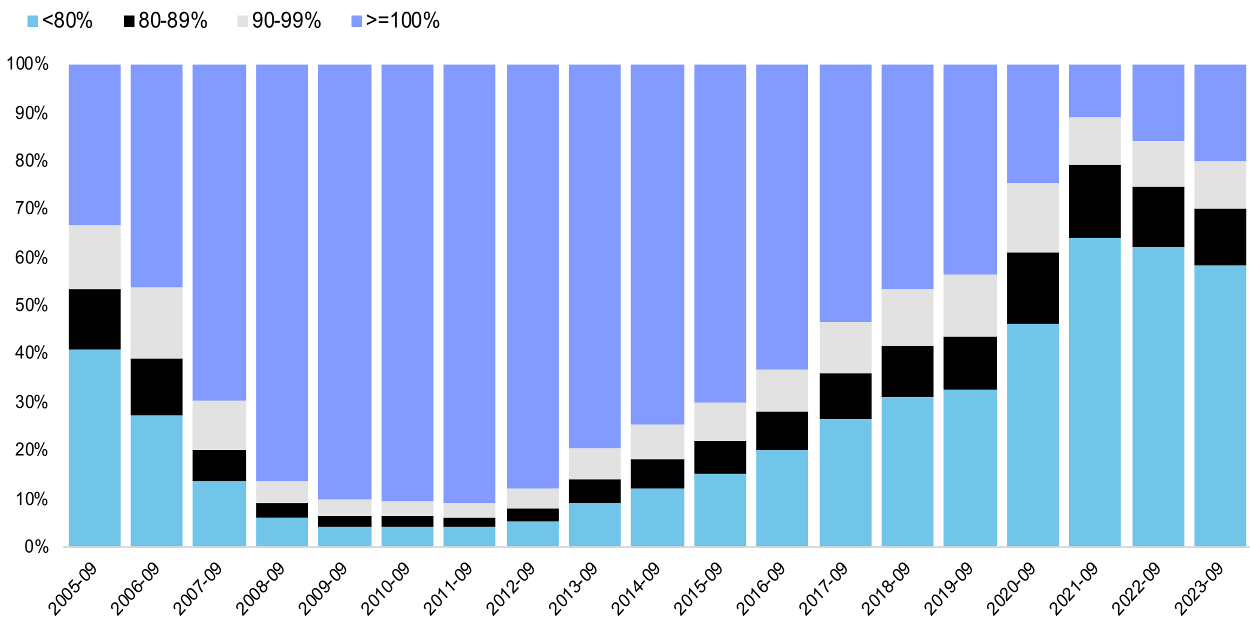


Source: ICE, McDash

Performance and foreclosure risk

- Not only are both serious delinquency and active foreclosure volumes historically low, but such loans also continue to have strong equity cushions
- Among mortgage holders who are three or more payments past due or in active foreclosure, only 20% are underwater, with another 10% having equity stakes of less than 10%, even when factoring in distressed valuations on such properties
- Entering Q4, 58% of such loans had more than 20% equity, down slightly from a 64% share two years ago, but still strong
- Today's market is a far cry from the one seen in the depths of the Great Financial Crisis, when 90% of all seriously past-due mortgages were underwater, in many cases significantly so

Current CLTV of loans 90+ days past due or in foreclosure

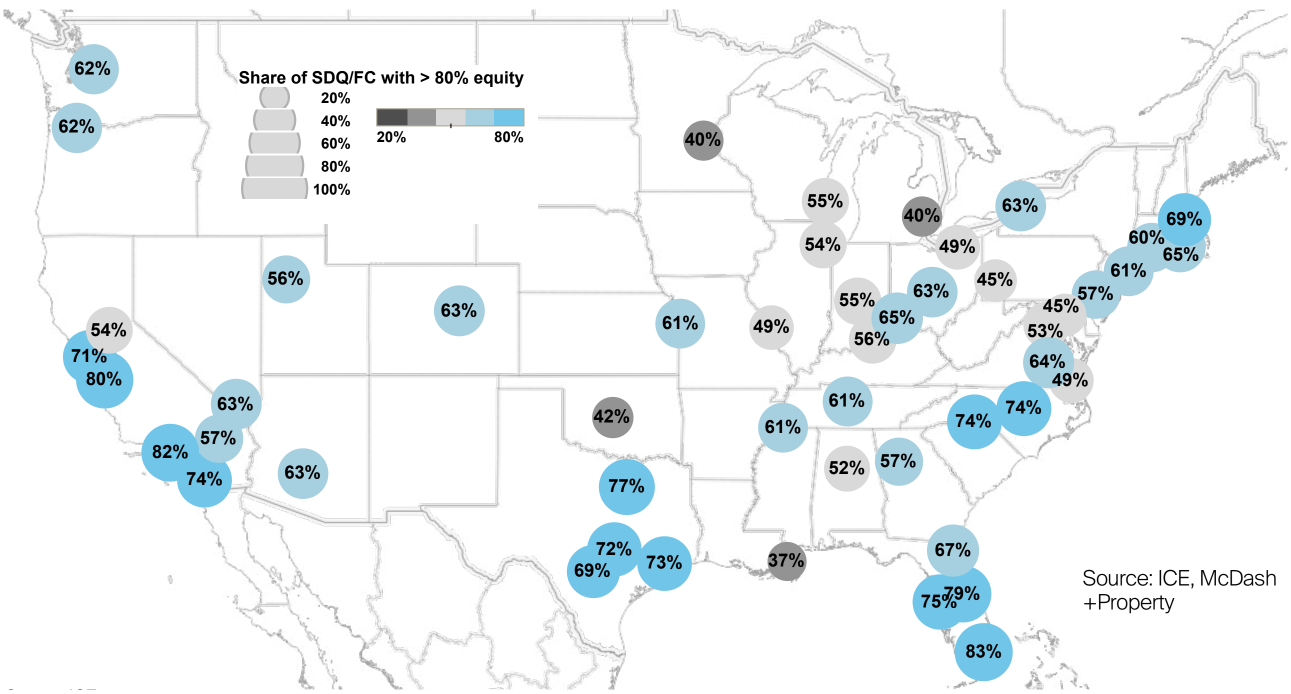


Source: ICE, McDash +Property

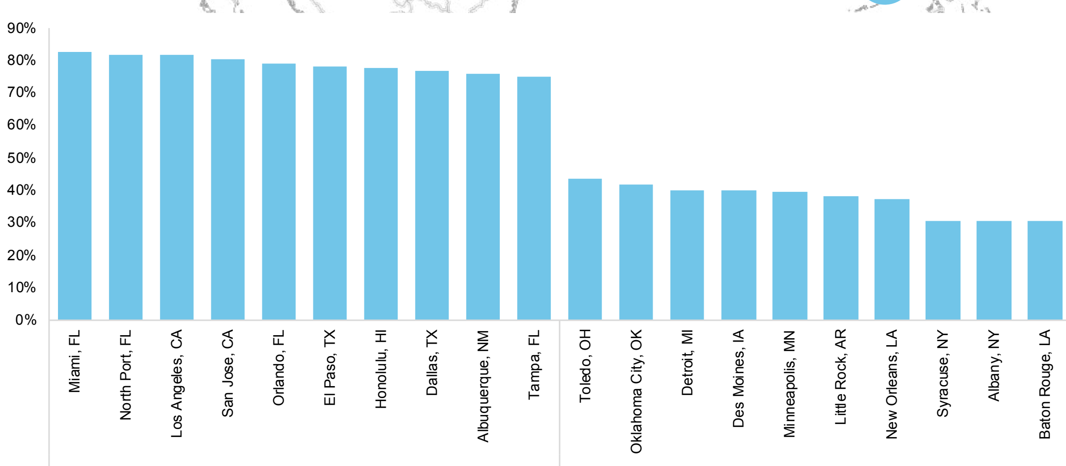
Performance and foreclosure risk

- Equity positions among seriously past due mortgages vary significantly across the country
- In markets such as Miami and North Port, Florida, as well as Los Angeles and San Jose, more than 80% of seriously delinquent mortgage holders have at least 20% equity in their homes
- Strong equity cushions provide incentive for a homeowner to seek assistance from their servicer in returning to making payments or to salvage equity prior to foreclosure by selling through traditional channels
- The industry would do well to notify borrowers of their equity positions during the loss mitigation process to increase awareness of foreclosure alternatives
- A strong cushion also opens the door to programs that use homeowner equity to subsidize temporary shortfalls in borrower cashflows, especially in markets with robust home prices

Share of loans 90+ days past due or in foreclosure that have at least 20% equity



Source: ICE, McDash +Property

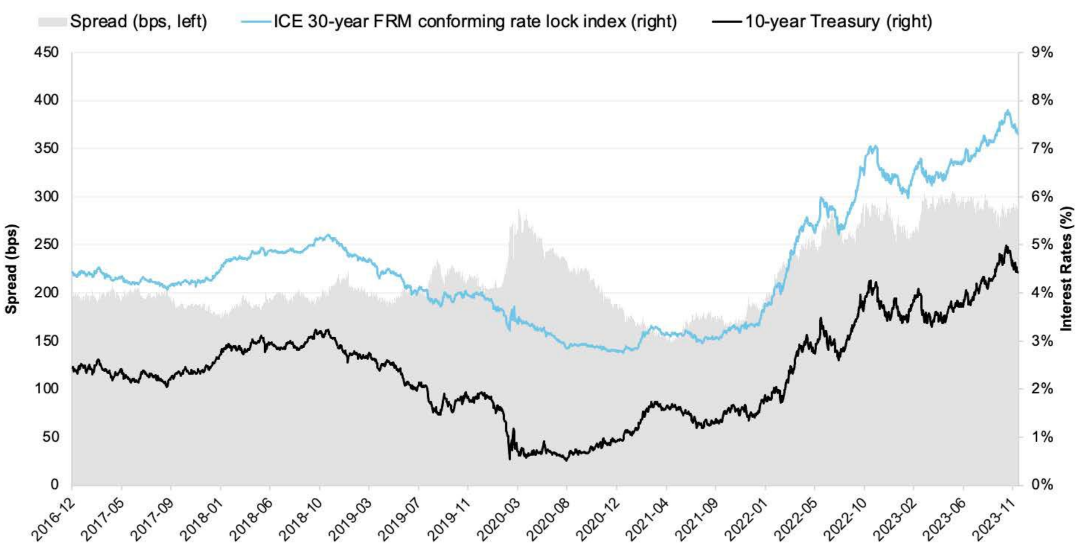


Mortgage originations and home equity lending

Our third-quarter review of origination activity offers insight into what recent interest rate movement has meant for mortgage applications, home equity lending and credit characteristics. This information comes from the ICE Index Platform, McDash loan-level mortgage performance database and other public and proprietary data sets. Click on each chart to view its contents in high resolution.

- Mortgage rates have eased in recent weeks following a string of positive economic and labor market news
- According to the ICE US Conforming 30-year Fixed Mortgage Rate Lock Index, rates fell to 7.32% as of Nov. 17, down nearly 50 bps from the recent high
- Application volumes rebounded on the rate news, after hitting a new low 47% below prepandemic levels in recent weeks
- Purchase applications rose to the strongest level since mid-September, the last time 30-year rates were in their current range, but remain 42% below comparable prepandemic volume
- Despite the recent rate improvement, home affordability remains a challenge, limiting purchase application activity even with rates more than a half percent off recent highs

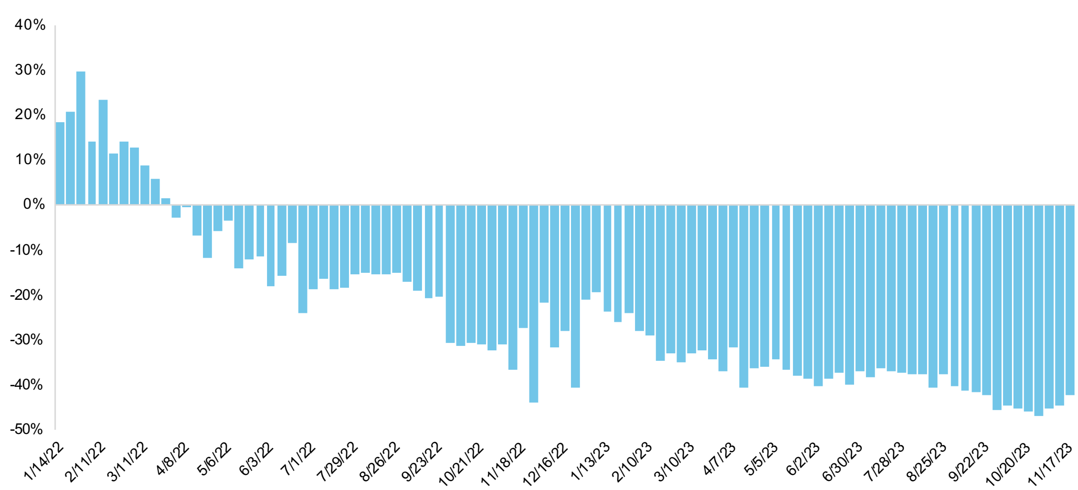
30-year mortgage to 10-year Treasury spread



Source: ICE, Federal Reserve Bank of St. Louis (FRED)
Data through Nov. 17, 2023

Mortgage applications to purchase a home

Change from 2018-2019 same-week average

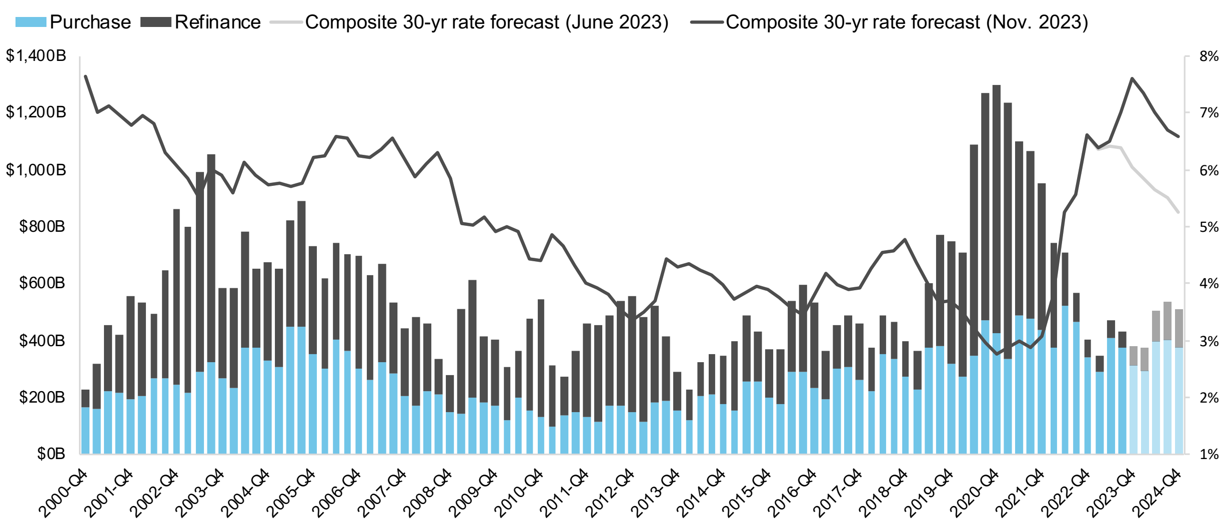


Source: ICE, MBA

Mortgage originations and home equity lending

- Origination volume fell 8% in the quarter to $433B from $471B in Q2, with 1.2M first lien mortgages originated in Q3
- Both purchase (-8%) and refinance (-5%) lending fell, with 30-year rates nearly half a percentage point higher in Q3 than they were the prior quarter
- The current MBA/Fannie Mae composite forecast is for volumes to dip further to $381B and $376B respectively in Q4 and Q1 2024 before a modest rebound
- With the composite forecast calling for 30-year rates around 7.35% in Q1, easing to 6.6% by the end of the year, outlooks for 2024 are now 1.2%-1.5% higher than they were just 5 months ago, leading to dampened volume expectations
- The market remains overwhelmingly purchase centric, with 86% of Q3 and 83% of Q4 lending expected to come from purchase loans
- With a majority of homeowners with mortgages locked into rates far below those forecasted for 2024, nearly three quarters of all lending next year is expected to come from purchases
- What's left of the refinance market continues to be equity centric, with 92% of recent refis being cash-outs and a record-high $104K in equity extracted per borrower in Q3, up from $65K just two years ago

First lien mortgage origination outlook



Source: ICE, McDash, MBA, FNMA
Composite forecast is the average between MBA and Fannie Mae

86%

of Q3 lending came from purchase loans

92%

of Q3 refis were cash-out transactions

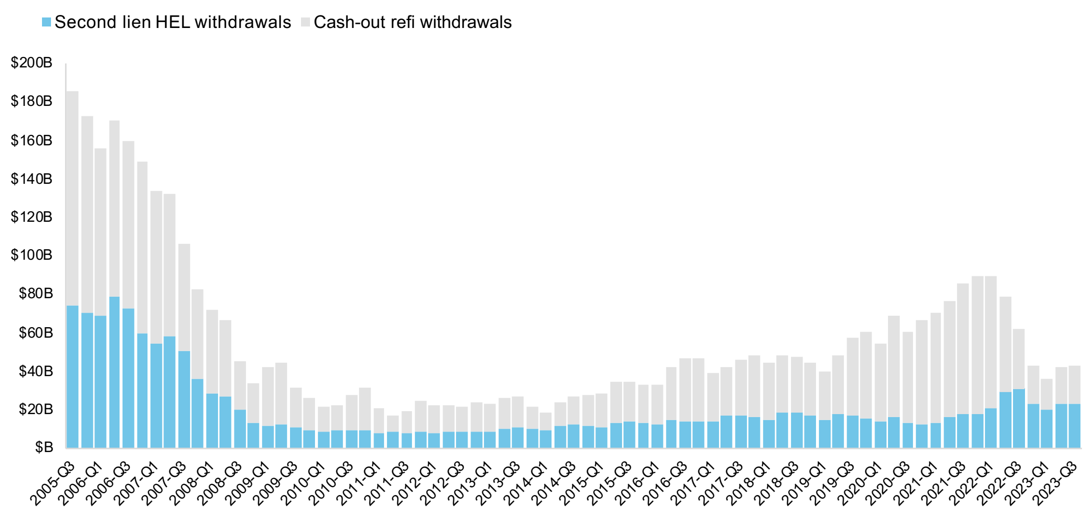
$104K

average equity withdrawal per borrower

Mortgage originations and home equity lending

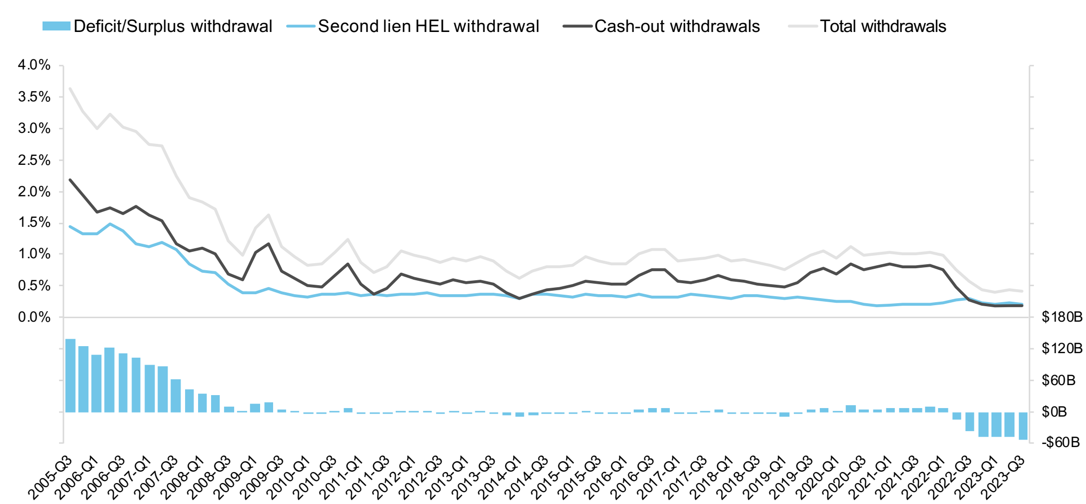
- Equity withdrawals rose slightly in Q3 as home prices and mortgage-holder equity levels continued to rebound
- All in, an estimated $43B in home equity was extracted in Q3, a modest increase from $42B in Q2
- Cash-out refinance withdrawals rose 4% in the quarter to $20B but remained down 35% from the same time last year; second lien home equity lending stalled at $22.9B, down 26% from Q3 2022
- Rates on second lien HELOCs averaged 9.3% in September, according to ICE's McDash Home Equity Database – more than 3 percentage points above last year – creating headwinds for second lien originations despite tappable equity returning to near-record levels
- Only 0.41% of tappable equity available at the start of the quarter was withdrawn in Q3, roughly on par with what we've seen over the previous three quarters, but 55% below the average from 2010-2022
- Those figures suggest elevated interest rates caused homeowners with an existing mortgage to forgo accessing $54B in home equity in Q3 2023 alone, and nearly $250B over the past 18 months
- Such deficits are worth watching to see how they may weigh on consumer spending, especially home renovations

Equity withdrawn from mortgaged properties



Source: ICE, McDash +Property

Equity withdrawn as % of tappable equity

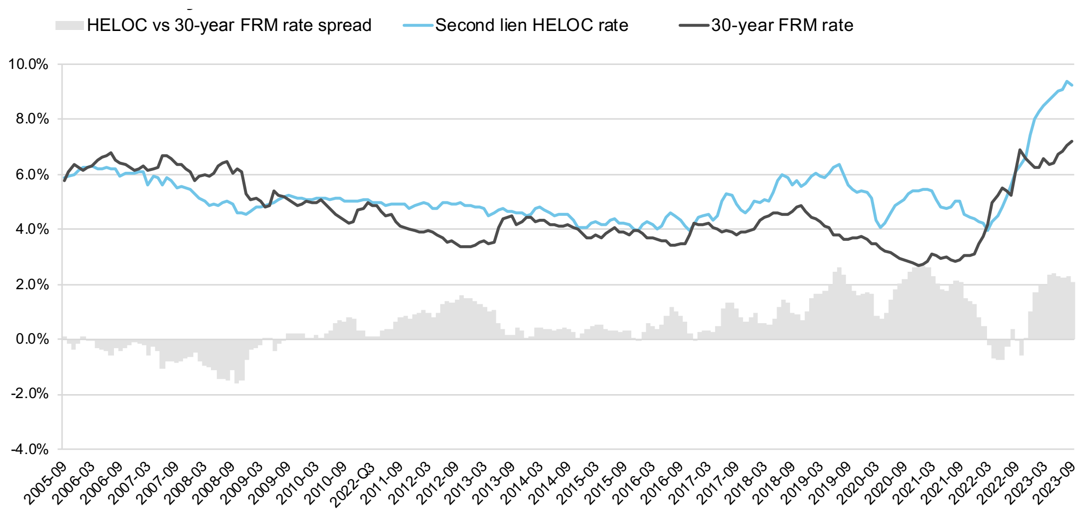


Source: ICE, McDash +Property

Mortgage originations and home equity lending

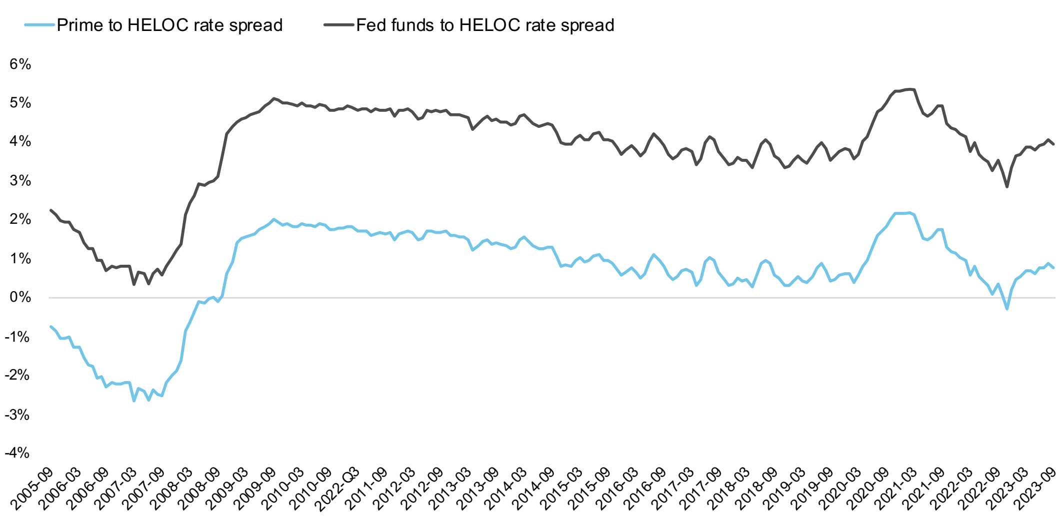
- In September, the average initial interest rate among new second lien HELOCs was 9.3%, the highest since our McDash Home Equity data collection began in 2008
- While that rate has begun to level off in recent months – along with the prime rate and federal funds – the average HELOC rate remains roughly 2 percentage points higher than the average 30-year fixed rate offered on first lien mortgages
- That's a far cry from last spring, when you could get a lower rate on a HELOC than you could on a first lien mortgage – an anomaly that pushed home equity lending sharply higher last year
- With the Fed holding steady on interest rates for the moment, HELOC rate offerings may plateau near current levels through early 2024
- That said, with 30-year rates forecasted to ease early next year, the spread between HELOCs and 30-years could widen, with the potential to swing the pendulum modestly back toward cash-out lending through the middle of 2024

HELOC vs 30-year fixed interest rate



Source: ICE, McDash Home Equity, FHLMC PMMS

Spread between HELOC rate offerings and prime/fed funds rate

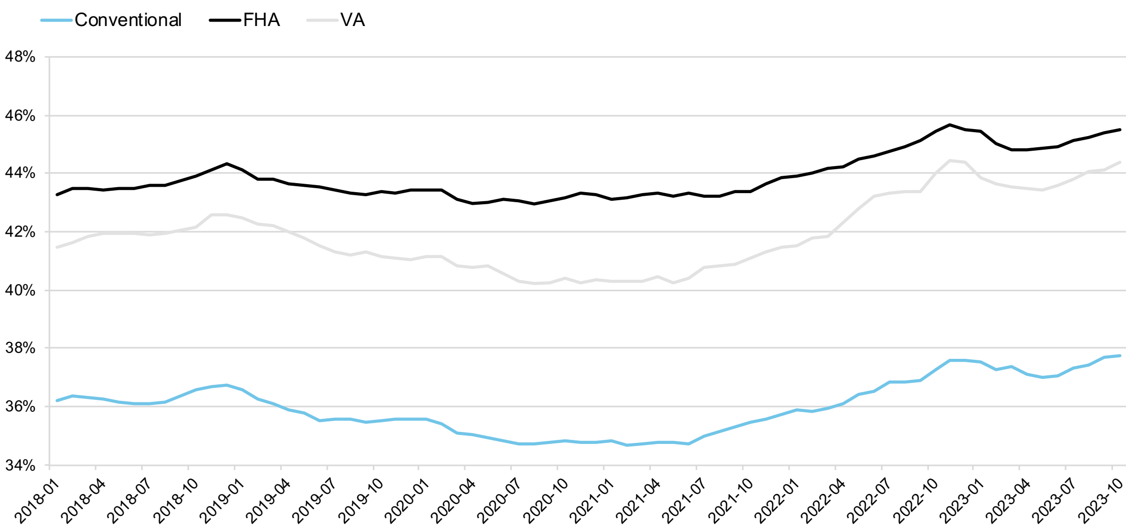


Source: ICE, McDash Home Equity, FRED

Mortgage originations and home equity lending

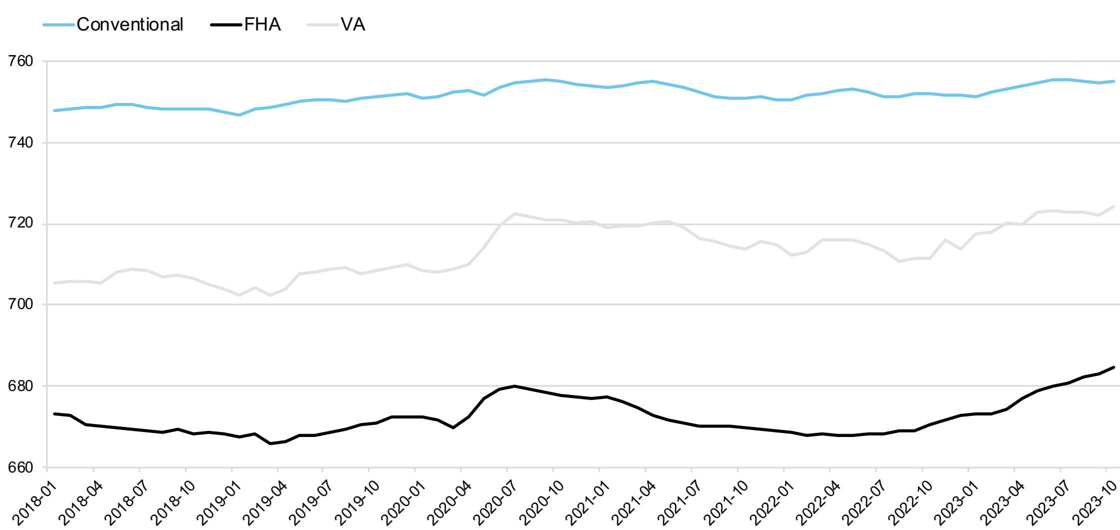
- While November has brought some relief, conforming rates spiked above 7.75% in October, pushing home affordability to the worst level in 39 years – as mentioned in last month's Mortgage Monitor
- ICE's Market Trends data, which tracks loans that flow through the origination pipeline of the ICE Mortgage Technology lending platform, shows the average debt-to-income (DTI) ratio on purchase loans hit 40.5% in October, a series high dating back to January 2018
- The average DTI among conventional mortgages reached 37.8% in the month, also a series high, while the average among FHA and VA purchases respectively hit 45.5% and 44.4% – both up sharply from recent months, but slightly below last year's highs of 45.7% for FHA and 44.5% for VA.
- Lenders have responded by tightening credit requirements; the average credit score among conventional, FHA and VA purchase loans all hit series highs in October according to ICE Market Trends data
- Credit scores for FHA loans have risen 14 points over the past 12 months; VA loan cores are up 13 points

Debt-to-income ratio for purchase mortgage originations



Source: ICE, Market Trends

Credit score for purchase mortgage originations



Source: ICE, Market Trends

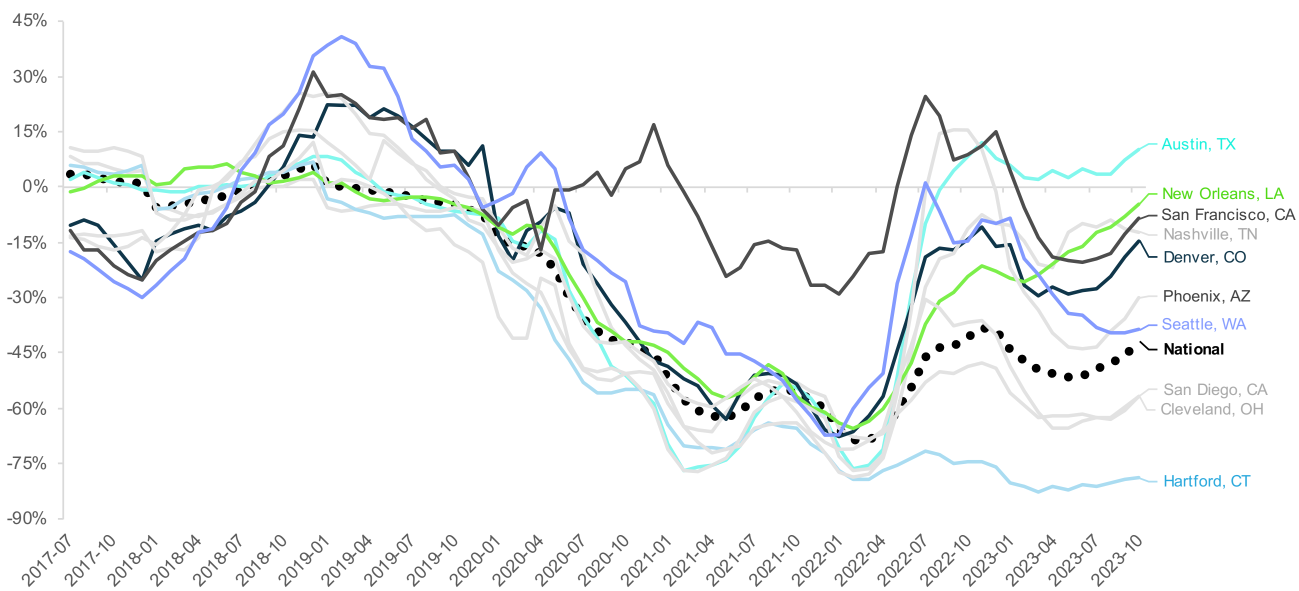
Housing market update

With home affordability continuing to impact demand and transaction speeds, here we take a closer look at the impacts on inventory, sales volumes, and home prices across the U.S. This information has been compiled from the [ICE Home Price Index and Collateral Analytics database](). Click on each chart to view its contents in high resolution.

The inventory of homes listed for sale improved for a fifth consecutive month in October, seasonally adjusted, as the deficit relative to prepandemic listing levels fell to -42% in the month, up from -51% in May

- While still severe, the inventory deficit is now the shallowest it has been since December 2022, and the best since September 2020 outside of Oct.-Dec. 2022 when home prices were falling across the U.S. in response to initial Fed rate tightening
- More than 95% of major markets have seen inventory levels improve in recent months, with the exception of Nashville, Boise, and Seattle, which experienced modest (1pp) declines.
- New listings returned to within 19% of prepandemic levels in October – the best comparable level in nearly a year
- That said, there are still more than half a million fewer homes listed than we would typically expect to see this time of year

Inventory of homes listed for sale
(% change from 2017-2019 same month average)



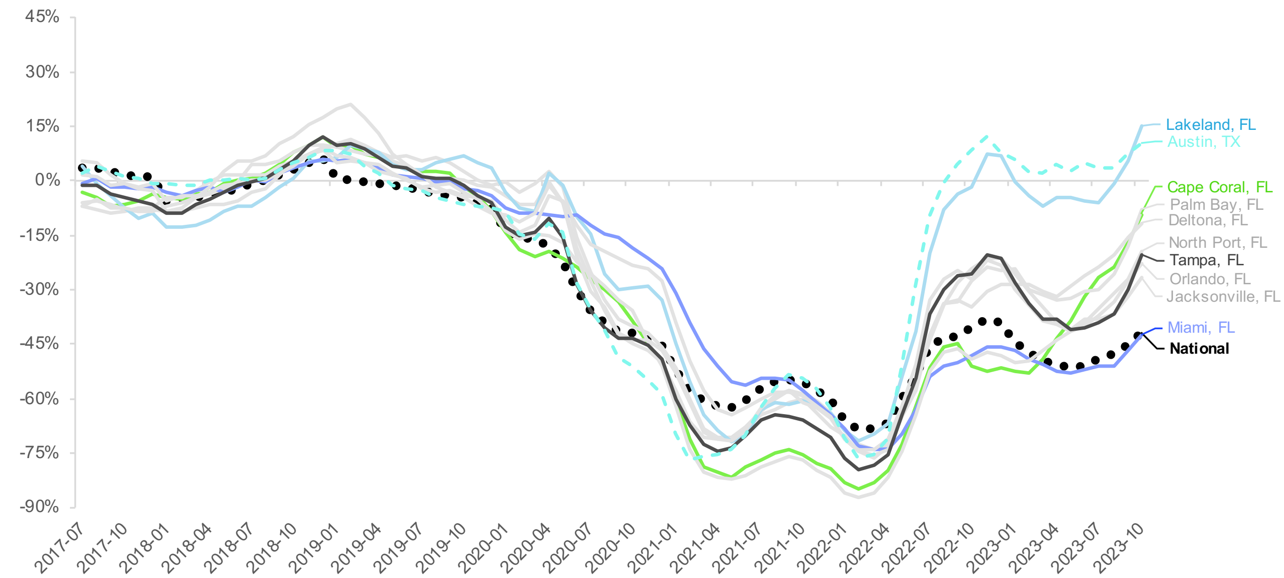
Source: ICE, Realtor.com

Housing market update

Florida has experienced some of the largest inventory gains in recent months

- In fact, six of the nine markets seeing the strongest inventory growth over the past three months – Palm Bay (+22pp), Lakeland (+21pp), Tampa (+19pp), Cape Coral (+18pp), North Port (+16pp) and Orlando (+14pp) – are located in the Sunshine State
- Inventory in Lakeland is now 15% above 2017-2019 averages, surpassing Austin for the largest surplus of homes for sale compared to prepandemic levels
- While Miami has also shown inventory improvements it continues to have the deepest inventory deficit in the state with 42% fewer homes for sale compared to 2017-2019 same-month averages, in line with the national average
- Florida will be worth watching in coming months to determine if rising inventory levels lead to softening prices

Inventory of homes listed for sale – Florida markets
(% change from 2017-2019 same month average)

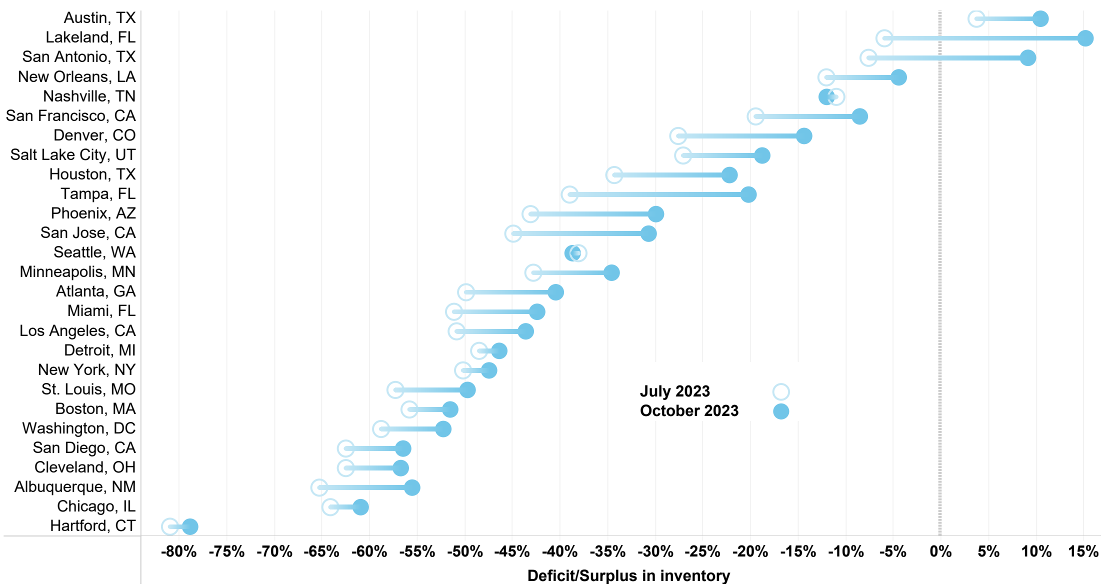


Source: ICE, Realtor.com

Housing market update

- The relative change in inventory over the last three months varies widely, with markets such as Lakeland, Fla., shifting from a 6% deficit to a 15% surplus; San Antonio from an 8% deficit to a 10% surplus; and both Nashville and Seattle reporting a marginal worsening
- Rising interest rates have also contributed to declining home sales
- According to ICE's Collateral Analytics data, completed home sales fell 5% in October to the third-lowest level in the past eight years, with further weakness likely given the adverse impact of elevated rates on mortgage applications and rate locks in October
- The combination of slow home sales and modest inventory improvements resulted in months of available supply rising to 3.4 in October, the highest level since June 2020 on a seasonally adjusted basis
- While an increasing number of months of supply can be seen as welcome news and is due in part to a modest improvement in inventory, it's also a result of lackluster sales volumes in recent months

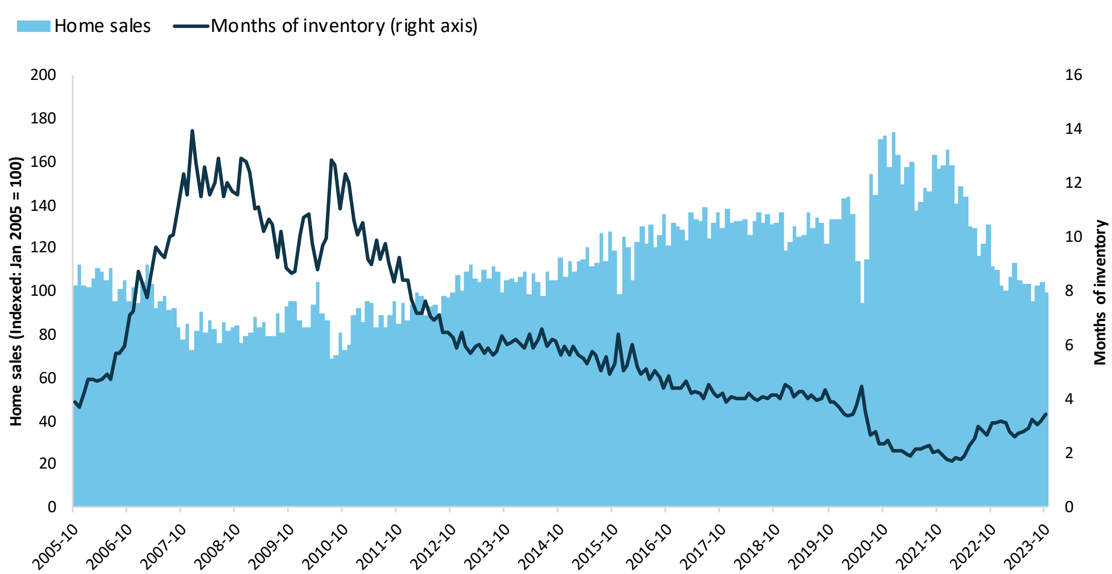
Change in inventory from 2017-2019 same-month average



Source: ICE, Realtor.com

Home sales and months of remaining inventory

Seasonally adjusted - single family residences and condos

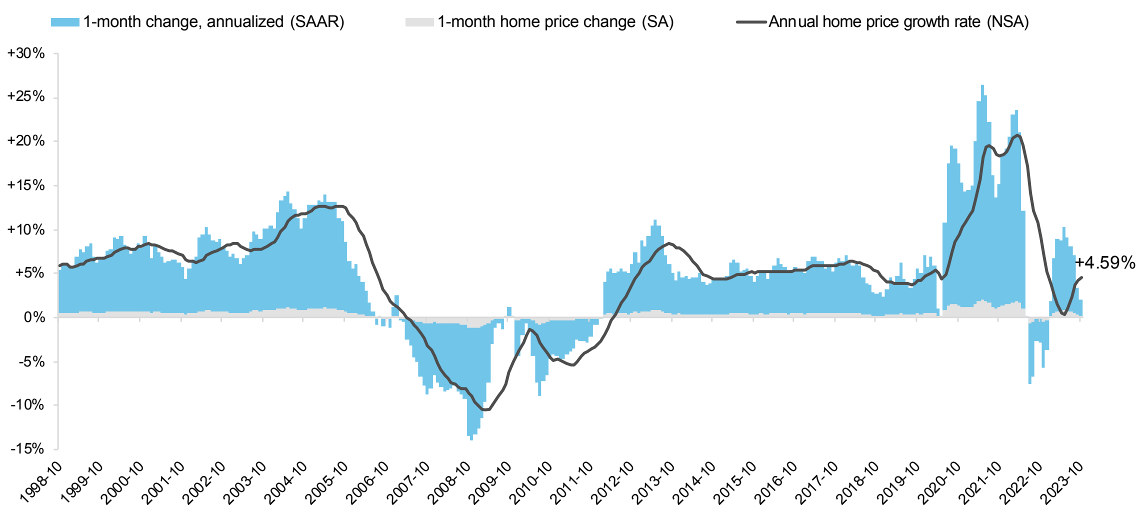


Source: ICE, Collateral Analytics

Housing market update

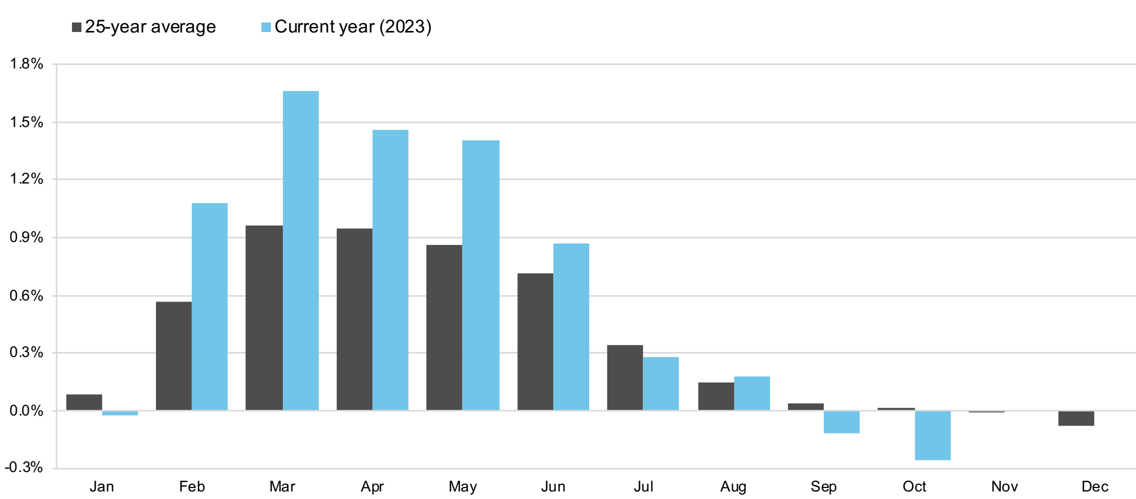
- Home prices continued sending mixed signals in October
- Prices rose +0.17% in the month to a new seasonally adjusted high, bringing the annual home price growth rate to +4.6%, from a revised +4.2% in September
- However, on a non-adjusted basis, prices fell by -0.26% in October - the largest price decline since December 2022 - following a downwardly revised -0.12% in September, both weaker than 25-year same-month averages
- Even with 30-year rates easing somewhat in November, slightly improving affordability, housing demand remains compressed
- October's +0.17% seasonally adjusted gain is equivalent to a +2.0% seasonally adjusted annualized rate (SAAR) suggesting that, while momentum will likely continue to carry annual home price growth higher in November, if recent price weakness continues, we could see the annual home price growth rate begin to ease as we move into early 2024
- While that's far from a foregone conclusion, October housing market data should be seen as positive for the Fed in its ongoing battle against rising shelter costs

ICE Home Price index (HPI)



Source: ICE Home Price Index (HPI)

1-month change in home prices
(ICE Home Price Index, NSA)



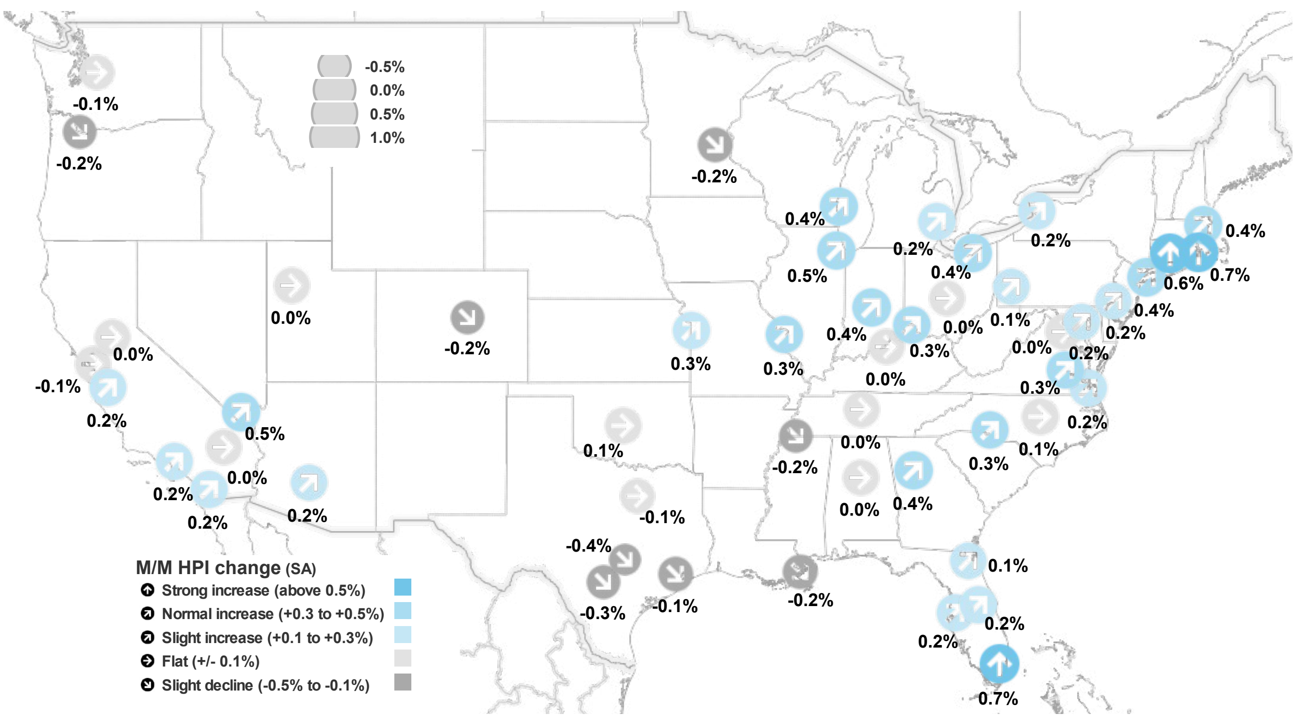
Source: ICE Home Price Index (HPI)

Housing market update

October home price movements varied significantly across the country

- More than a quarter of markets (26%) saw seasonally adjusted price gains of +0.35% (+4% annualized) or higher in October, while 28% saw price declines – up from 20% in September and the largest share of markets seeing declines since January
- The largest price increases were seen in Miami (+0.65%) along with Northeastern markets such as Providence (+0.65%) and Hartford (+0.62%)
- Las Vegas had the fourth largest gain in October at +0.48%
- On the other end of the spectrum, Austin (-0.41%) and San Antonio (-0.26%) had the largest declines, with Dallas (-0.08%) and Houston (-0.14%) among Texas markets with smaller drops
- New Orleans, Memphis, Minneapolis, Denver, and Portland each had monthly declines of around -0.2% with easing prices in much of the Northwest, Rocky Mountain Region, and Southern U.S.
- Ohio markets, several of which saw increases in the 0.7%-0.8% range in September, slowed in October, with Cleveland at +0.36%, Cincinnati at +0.35%, and Columbus at +0.01%

Month-over-month change in home prices
(seasonally adjusted)

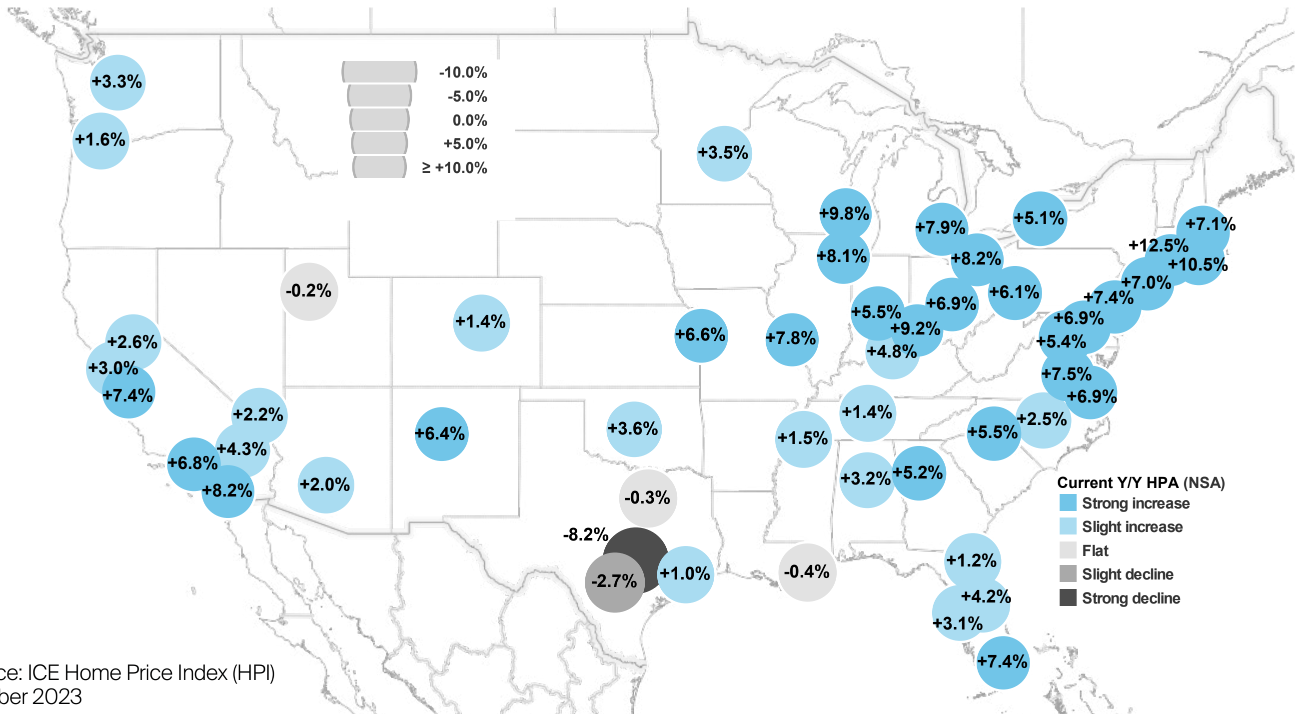


Source: ICE Home Price Index (HPI)
October 2023

Housing market update

- Annual home price growth rates rose in more than 80% of major markets in October despite slowing month-over-month price growth, with annual growth still gaining on the heels of a strong spring and summer
- Of the ten markets with the largest annual home price growth rates, all saw their growth rates rise in October
- Hartford continues to lead all markets with prices up 12.5% year over year, followed by Providence (+10.5%), Milwaukee (+9.8%), Cincinnati (+9.2%), and San Diego (+8.2%)
- Only five of the 50 largest markets experienced prices below last year's levels, but that list includes three of the largest Texas markets as well as New Orleans and Salt Lake City
- 45 of the 50 largest markets saw seasonally adjusted monthly gains in October below their 12-month trailing average suggesting that, if the trend continues, annual growth rates could begin to cool across large swaths of the U.S. as we move into early 2024

Annual home-price growth rates by CBSA



Source: ICE Home Price Index (HPI)
October 2023

Highest home-price growth rates		
Rank	Geography (CBSA)	Annual home-price growth rate
1	Hartford, CT	+12.5%
2	Providence, RI	+10.5%
3	Milwaukee, WI	+9.8%
4	Cincinnati, OH	+9.2%
5	San Diego, CA	+8.2%
6	Cleveland, OH	+8.2%
7	Chicago, IL	+8.1%
8	Detroit, MI	+7.9%
9	St. Louis, MO	+7.8%
10	Richmond, VA	+7.5%

Lowest home-price growth rates		
Rank	Geography (CBSA)	Annual home-price growth rate
41	Memphis, TN	+1.5%
42	Denver, CO	+1.4%
43	Nashville, TN	+1.4%
44	Jacksonville, FL	+1.2%
45	Houston, TX	+1.0%
46	Salt Lake City, UT	-0.2%
47	Dallas, TX	-0.3%
48	New Orleans, LA	-0.4%
49	San Antonio, TX	-2.7%
50	Austin, TX	-8.2%

Appendix

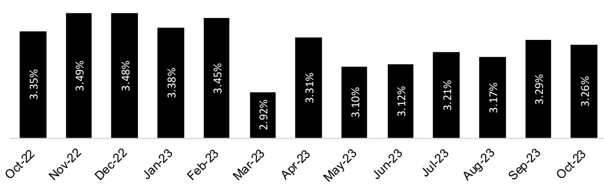
Summary statistics

(Oct. 31, 2023)

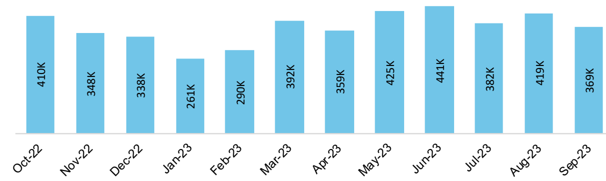
	Oct-23	Monthly change	YTD change	Yearly change
Delinquencies	3.26%	-3.64%	-7.68%	-2.80%
Foreclosure	0.41%	-9.82%	-6.41%	-3.63%
Foreclosure Starts	33,100	1.85%	-13.85%	-11.11%
Seriously Delinquent (90+) or in Foreclosure	1.25%	-19.80%	-15.57%	-21.87%
New Originations (data as of Sep-23)	369K	9.2%	27.4%	-32.5%

	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Delinquencies	3.26%	3.29%	3.17%	3.21%	3.12%	3.10%	3.31%	2.92%	3.45%	3.38%	3.48%	3.49%	3.35%
Foreclosure	0.41%	0.40%	0.41%	0.42%	0.42%	0.43%	0.44%	0.46%	0.46%	0.45%	0.44%	0.44%	0.43%
Foreclosure Starts	33,100	25,400	31,900	26,300	28,000	25,400	24,800	32,200	29,500	32,500	28,200	27,300	24,900
Seriously Delinquent (90+) or in Foreclosure	1.25%	1.26%	1.25%	1.30%	1.31%	1.35%	1.40%	1.43%	1.53%	1.56%	1.55%	1.55%	1.55%
New Originations		369K	419K	382K	441K	425K	359K	392K	290K	261K	338K	348K	410K

Total delinquencies



New originations



Non-current loans by state

(Oct. 31, 2023)

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.7%	-3.2%
MS		7.3%	0.6%	7.9%	2.1%
LA	*	6.6%	0.9%	7.5%	7.0%
AL		5.2%	0.3%	5.6%	0.7%
IN	*	4.5%	0.6%	5.1%	-1.1%
AR		4.7%	0.4%	5.0%	-1.4%
WV		4.5%	0.5%	5.0%	-4.4%
PA	*	4.2%	0.7%	4.9%	-1.2%
OH	*	4.0%	0.6%	4.7%	-3.4%
OK	*	4.0%	0.7%	4.7%	-6.5%
GA		4.3%	0.3%	4.6%	2.3%
TX		4.3%	0.4%	4.6%	2.5%
DE	*	4.1%	0.5%	4.6%	3.7%
IL	*	3.9%	0.6%	4.5%	-5.3%
MD	*	3.9%	0.4%	4.3%	-2.4%
KY	*	3.7%	0.6%	4.3%	-4.2%
SC	*	3.8%	0.5%	4.2%	-3.2%
NY	*	2.9%	1.3%	4.2%	-8.7%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.7%	-3.2%
FL	*	3.4%	0.5%	3.9%	-9.0%
CT	*	3.3%	0.5%	3.8%	-10.1%
MO		3.5%	0.3%	3.8%	-5.3%
MI		3.6%	0.2%	3.8%	-1.7%
IA	*	3.3%	0.5%	3.7%	-11.1%
WI	*	3.3%	0.4%	3.7%	-1.6%
KS	*	3.3%	0.3%	3.6%	-4.2%
RI		3.3%	0.4%	3.6%	-14.6%
NJ	*	3.0%	0.5%	3.5%	-8.6%
TN		3.3%	0.2%	3.5%	-3.3%
NM	*	2.9%	0.6%	3.4%	-7.6%
NE	*	3.1%	0.3%	3.4%	-0.7%
ME	*	2.7%	0.7%	3.3%	-10.2%
NC		3.0%	0.3%	3.3%	-6.5%
VA		3.0%	0.2%	3.3%	-5.2%
VT	*	2.6%	0.5%	3.1%	-12.3%
MN		2.8%	0.2%	3.0%	-3.3%

State		DQ %	FC %	NC %	Yr/yr change in NC%
National		3.3%	0.4%	3.7%	-3.2%
MA		2.6%	0.3%	2.9%	-6.6%
ND	*	2.3%	0.6%	2.9%	-5.0%
NV		2.6%	0.3%	2.9%	-0.3%
SD	*	2.5%	0.4%	2.9%	5.7%
HI	*	2.0%	0.8%	2.8%	6.5%
WY		2.6%	0.2%	2.8%	-3.4%
AZ		2.6%	0.1%	2.8%	3.5%
DC		2.0%	0.7%	2.7%	-7.2%
UT		2.6%	0.2%	2.7%	-0.6%
NH		2.4%	0.2%	2.7%	-9.1%
AK		2.2%	0.4%	2.6%	-17.2%
OR		1.9%	0.3%	2.2%	-0.4%
CA		2.0%	0.2%	2.1%	-1.8%
ID		2.0%	0.2%	2.1%	10.8%
MT		1.8%	0.2%	2.0%	-6.6%
WA		1.8%	0.2%	2.0%	0.6%
CO		1.8%	0.1%	1.9%	-7.2%

*** Indicates judicial state**

Appendix

Loan counts and average days delinquent
(Oct. 31, 2023)

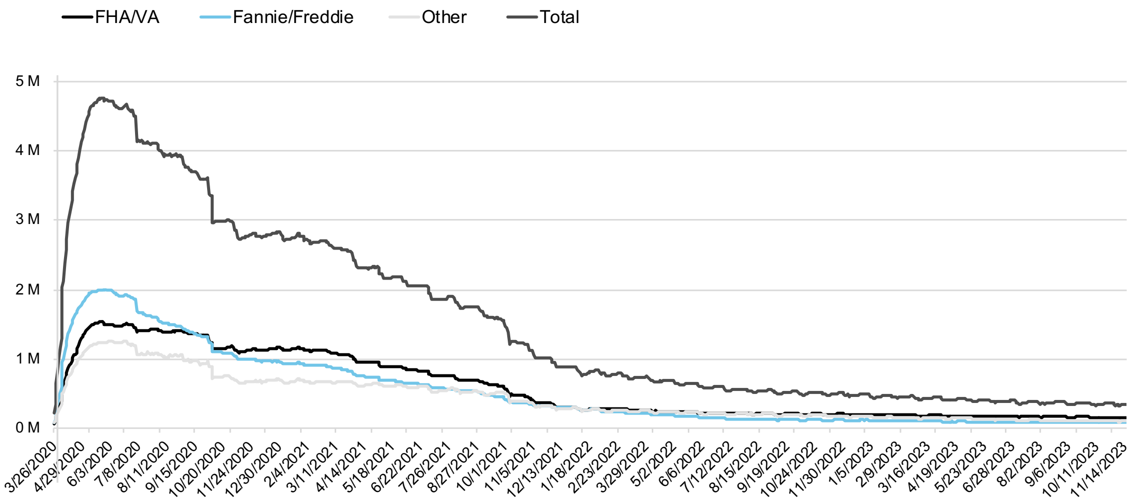
Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
12/31/00	41,340,000	1,403,000	332,000	378,000	190,000	2,302,000	32,800	16,200	210	305	5.1%	15.6%		0.5%	-2.7%	
12/31/01	42,676,000	1,471,000	373,000	548,000	309,000	2,701,000	76,100	21,400	211	282	5.6%	10.3%	9.7%	0.7%	3.7%	58.1%
12/31/02	43,421,000	1,425,000	364,000	483,000	317,000	2,587,000	76,400	23,200	237	298	5.2%	0.8%	-6.7%	0.7%	0.1%	0.5%
12/31/03	43,833,000	1,204,000	336,000	474,000	321,000	2,335,000	83,100	24,300	275	345	4.6%	-6.0%	-12.1%	0.7%	6.7%	0.4%
12/31/04	46,586,000	1,077,000	300,000	424,000	268,000	2,070,000	70,000	23,200	248	340	3.9%	-3.4%	-15.8%	0.6%	0.0%	-21.3%
12/31/05	49,764,000	1,332,000	412,000	538,000	247,000	2,528,000	74,700	21,600	202	306	4.6%	1.7%	18.5%	0.5%	6.1%	-13.7%
12/31/06	52,667,000	1,602,000	483,000	538,000	383,000	3,006,000	106,800	32,300	203	272	5.0%	9.1%	8.6%	0.7%	6.4%	46.3%
12/31/07	54,156,000	1,792,000	663,000	904,000	729,000	4,088,000	168,800	51,500	188	258	6.2%	8.3%	24.6%	1.3%	10.8%	85.3%
12/31/08	54,448,000	2,032,000	953,000	1,755,000	1,242,000	5,982,000	229,800	59,600	192	318	8.7%	0.6%	40.3%	2.3%	5.9%	69.5%
12/31/09	54,131,000	1,840,000	896,000	2,909,000	2,043,000	7,689,000	230,000	99,400	247	415	10.4%	0.7%	19.8%	3.8%	0.0%	65.4%
12/31/10	53,070,000	1,739,000	753,000	2,136,000	2,314,000	6,943,000	285,400	79,600	331	520	8.7%	-1.7%	-16.4%	4.4%	3.2%	15.5%
12/31/11	51,973,000	1,639,000	660,000	1,834,000	2,204,000	6,337,000	185,100	76,200	394	667	8.0%	0.8%	-8.8%	4.2%	-0.1%	-2.7%
12/31/12	50,867,000	1,500,000	594,000	1,587,000	1,751,000	5,433,000	144,300	58,700	463	802	7.2%	1.3%	-9.0%	3.4%	-1.5%	-18.8%
12/31/13	49,779,000	1,393,000	534,000	1,260,000	1,246,000	4,433,000	110,000	43,600	498	908	6.4%	-0.1%	-11.5%	2.5%	-0.7%	-27.3%
12/31/14	49,618,000	1,235,000	466,000	1,066,000	863,000	3,631,000	88,500	28,700	507	1,026	5.6%	-6.7%	-12.9%	1.7%	-0.5%	-30.6%
12/31/15	49,662,000	1,138,000	412,000	793,000	676,000	3,019,000	76,800	27,600	493	1,055	4.7%	-3.2%	-15.4%	1.4%	-1.1%	-21.7%
12/31/16	49,796,000	1,186,000	403,000	689,000	497,000	2,774,000	59,400	20,700	449	1,024	4.6%	-0.1%	-3.1%	1.0%	-2.5%	-26.7%
12/31/17	50,091,000	1,297,000	451,000	750,000	354,000	2,853,000	44,500	13,000	351	923	5.0%	4.8%	9.1%	0.7%	-0.1%	-29.1%
12/31/18	50,458,000	1,202,000	384,000	536,000	308,000	2,430,000	48,300	12,200	398	829	4.2%	5.2%	-15.7%	0.6%	1.4%	-13.6%
12/31/19	51,144,000	1,158,000	378,000	480,000	288,000	2,304,000	51,800	11,400	348	764	3.9%	-2.1%	-6.2%	0.6%	-0.3%	-7.9%
12/31/20	51,663,000	888,000	366,000	2,283,000	214,000	3,751,000	8,200	2,900	260	1,169	6.8%	-3.4%	73.6%	0.4%	0.2%	-26.4%
12/31/21	51,822,000	745,000	225,000	1,132,000	167,000	2,270,000	9,000	4,800	414	1,560	4.1%	-4.9%	-40.7%	0.3%	-1.7%	-22.1%

Loan counts and average days delinquent - recent months
(Oct. 31, 2023)

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
10/31/21	51,796,000	775,000	232,000	1,305,000	173,000	2,486,000	6,700	4,900	408	1,533	4.5%	-2.8%	-36.9%	0.3%	0.7%	-20.8%
11/30/21	51,787,000	765,000	230,000	1,216,000	170,000	2,380,000	8,600	4,500	410	1,547	4.3%	-4.4%	-39.8%	0.3%	-1.9%	-20.6%
12/31/21	51,822,000	745,000	225,000	1,132,000	167,000	2,270,000	9,000	4,800	414	1,560	4.1%	-4.9%	-40.7%	0.3%	-1.7%	-22.1%
1/31/22	51,843,000	792,000	237,000	1,034,000	190,000	2,254,000	39,300	5,500	414	1,396	4.0%	-1.9%	-40.1%	0.4%	13.7%	-11.5%
2/28/22	51,872,000	856,000	244,000	945,000	205,000	2,251,000	30,800	5,000	409	1,322	3.9%	-0.9%	-41.9%	0.4%	7.9%	-2.7%
3/31/22	51,905,000	691,000	215,000	842,000	209,000	1,957,000	34,100	6,000	409	1,282	3.4%	-14.6%	-41.0%	0.4%	1.5%	-0.4%
4/30/22	51,970,000	731,000	202,000	752,000	220,000	1,905,000	36,600	5,600	408	1,238	3.2%	-3.7%	-39.4%	0.4%	5.2%	8.1%
5/31/22	52,042,000	760,000	213,000	686,000	222,000	1,881,000	26,500	5,700	408	1,213	3.2%	-1.7%	-41.3%	0.4%	0.7%	12.0%
6/30/22	52,128,000	800,000	227,000	648,000	229,000	1,903,000	31,500	6,000	407	1,175	3.2%	0.7%	-36.6%	0.4%	3.2%	19.9%
7/31/22	52,190,000	862,000	247,000	629,000	224,000	1,962,000	22,900	7,500	390	1,171	3.3%	3.7%	-31.7%	0.4%	-2.4%	20.2%
8/31/22	52,281,000	825,000	249,000	598,000	229,000	1,901,000	28,800	6,700	396	1,172	3.2%	-4.0%	-31.9%	0.4%	2.0%	24.8%
9/30/22	52,356,000	816,000	249,000	587,000	228,000	1,880,000	24,200	6,900	388	1,158	3.2%	-1.3%	-31.3%	0.4%	-0.7%	30.7%
10/31/22	52,359,000	910,000	264,000	582,000	228,000	1,983,000	24,900	6,400	379	1,148	3.4%	6.2%	-24.9%	0.4%	0.0%	29.9%
11/30/22	52,399,000	958,000	288,000	582,000	232,000	2,059,000	27,300	6,300	371	1,129	3.5%	4.0%	-18.3%	0.4%	1.8%	34.8%
12/31/22	52,450,000	954,000	290,000	583,000	232,000	2,058,000	28,200	6,100	353	1,112	3.5%	-0.1%	-14.2%	0.4%	-0.2%	36.9%
1/31/23	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%
2/28/23	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%
3/31/23	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%
4/30/23	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%
5/31/23	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%
6/30/23	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%
7/31/23	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%
8/31/23	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%
9/30/23	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%
10/31/23	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%

Appendix

Active forbearance plans



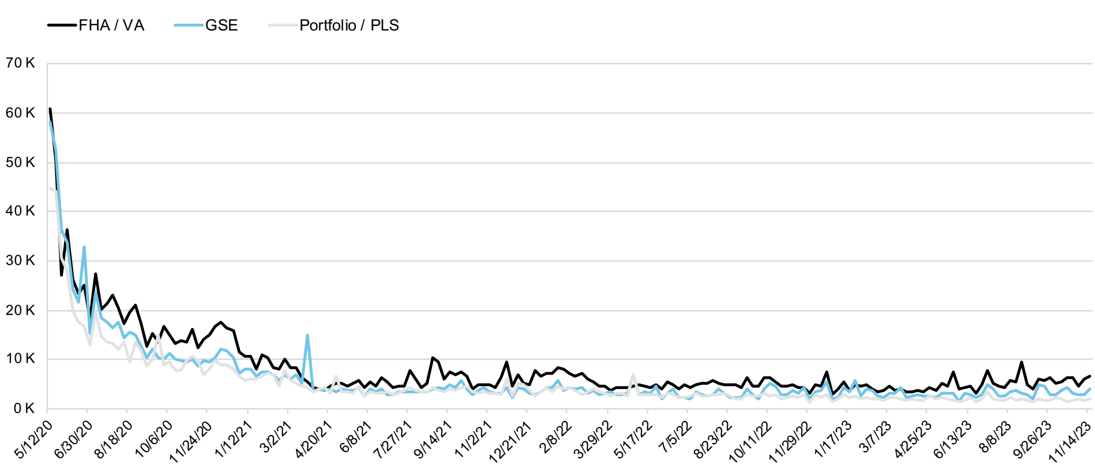
Source: ICE, McDash Flash Data as of Nov. 14, 2023

	Fannie & Freddie	FHA & VA	Other**	Total
Loans in forbearance*	93,000	157,000	102,000	352,000
UPB of loans in forbearance ($Bil)*	$21	$30	$17	$67
Share of loans in forbearance*	0.3%	1.3%	0.8%	0.7%

Source: ICE, McDash Flash Data as of Nov. 14, 2023

*Figures in this report are based on observations from ICE's McDash Flash data set and are extrapolated to estimate the full mortgage market
**Other category includes held in portfolios, private labeled securities, or by other entities

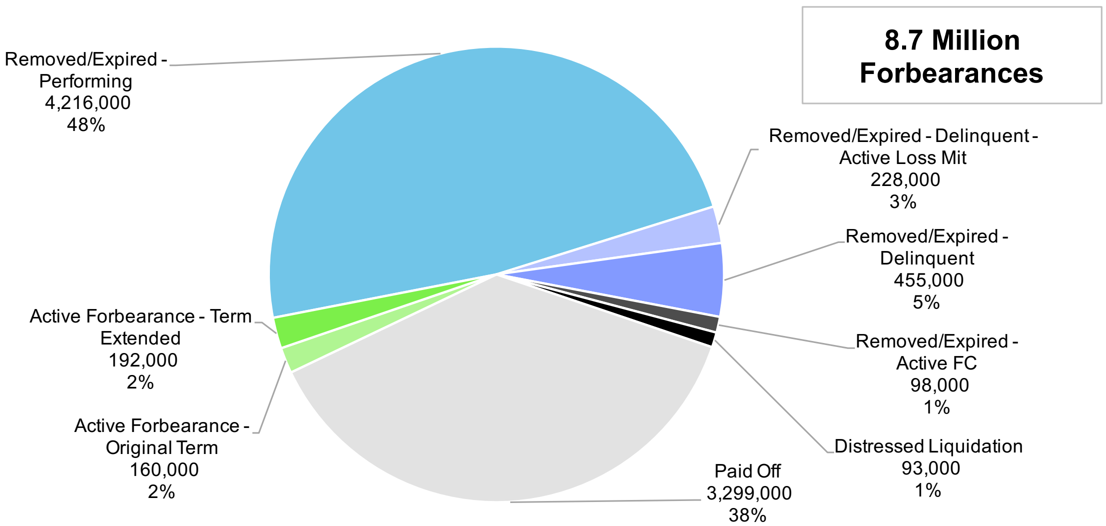
New forbearance plan starts by investor



Source: ICE, McDash Flash Data as of Nov. 14, 2023

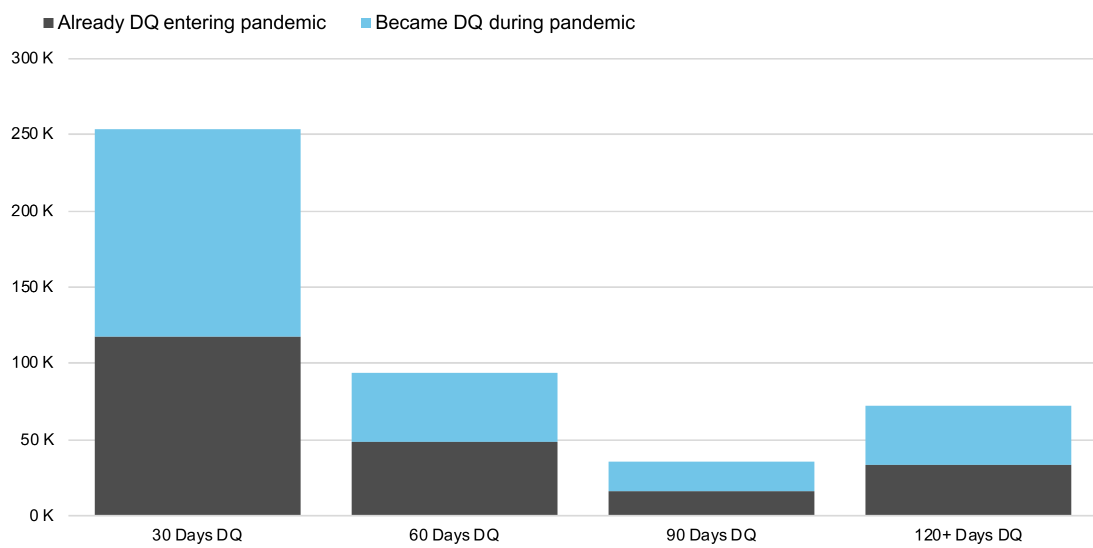
Appendix

Current status of COVID-19 related forbearances



Source: ICE, McDash Flash Data through Nov. 14, 2023

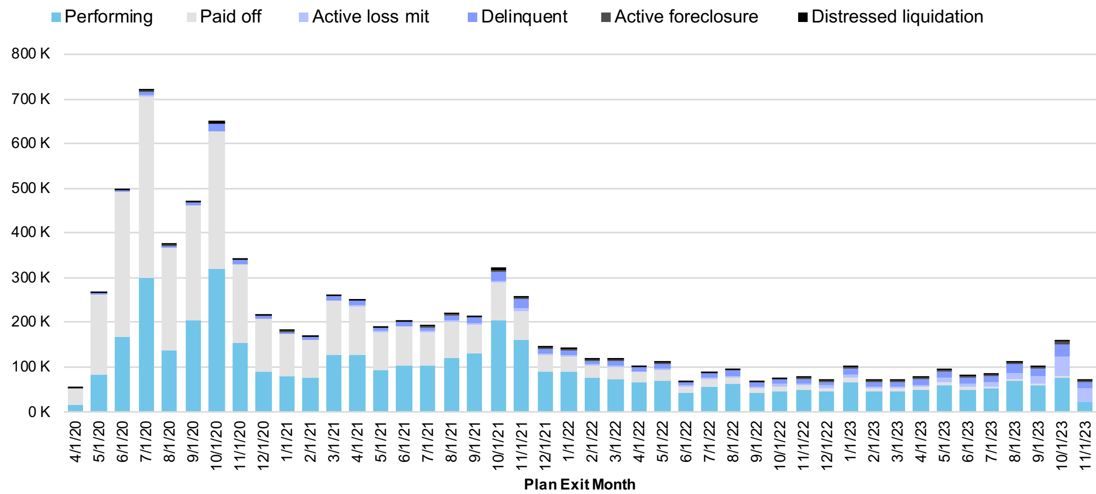
Breakdown of loans that remain delinquent following forbearance plan exit
(Excluding loans in active loss mitigation or foreclosure)



Source: ICE, McDash Flash Data through Nov. 14, 2023

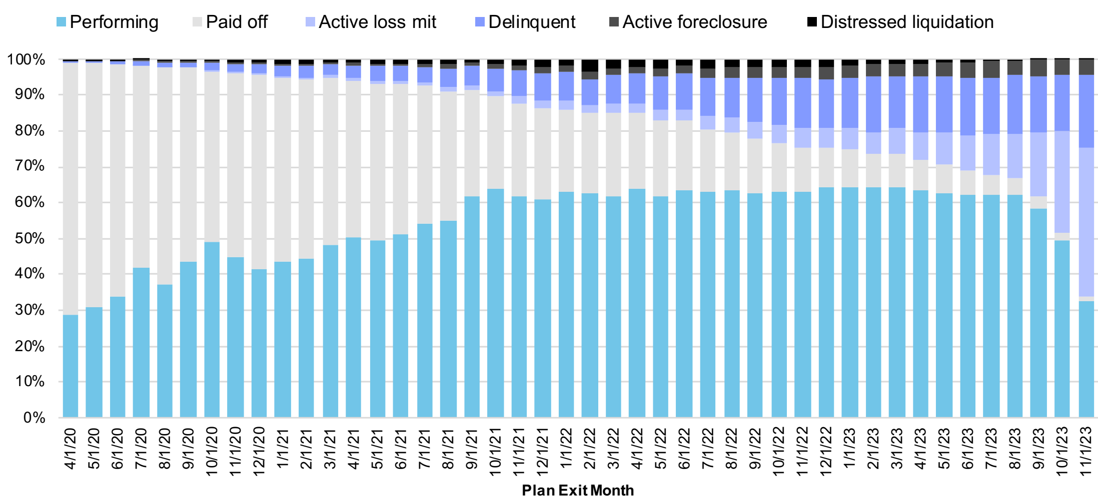
Appendix

Current status of loans that have left COVID-19 forbearance plans



Source: ICE, McDash Flash Data through Nov. 14, 2023

Current status of loans that have left COVID-19 forbearance plans



Source: ICE, McDash Flash Data through Nov. 14, 2023

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 consideration; 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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