



NEWS RELEASE

ICE First Look at Mortgage Performance: December Delinquencies Rise on Calendar Effects; Foreclosures Approach Two-year Lows

1/24/2024

- In large part due to December ending on a Sunday, delaying the processing of payments made on the last day of the month, the national delinquency rate hit 3.57%, up 19 bps from November
- Though the rise (+5.6%) was larger than an average December (+1.4%), it was milder than past Sunday-month-end Decembers, which have seen delinquencies jump +9.9% on average
- Delinquencies were up moderately across the board, as inflows and rolls to later stages of delinquency rose, while cures from both early- and late-stage delinquency improved
- Serious delinquencies (90+ days past due) rose to 475K, but were still 19% (-108K) below where they were they ended December 2022
- December's 24K foreclosure starts marked an 18-month low in new activity, with total active foreclosures the lowest since March 2022 (212K), still 25% below (-71K) pre-pandemic levels
- Likewise, the 5.4K foreclosure sales (completions) in December were down -17.2% from November and the fewest since February 2022 – shortly after the end of COVID-era moratoria
- Prepayment activity rose +4.9% to a single month mortality rate of 0.39% on improving interest rates, but prepays remain constrained by both seasonal and affordability pressures

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reports the following "first look" at December 2023 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market.

Data as of Dec. 31, 2023



Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.57%

Month-over-month change: 5.55%

Year-over-year change: 2.65%

Total U.S. foreclosure pre-sale inventory rate: 0.40%

Month-over-month change: -2.41%

Year-over-year change: -10.22%

Total U.S. foreclosure starts: 24,000

Month-over-month change -17.93%

Year-over-year change: -15.46%

Monthly prepayment rate (SMM): 0.39%

Month-over-month change: 4.89%

Year-over-year change: -4.68%

Foreclosure sales: 5,400

Month-over-month change: -17.22%

Year-over-year change: -11.54%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,908,000

Month-over-month change: 105,000

Year-over-year change: 81,000

Number of properties that are 90 or more days past due, but not in foreclosure: 475,000

Month-over-month change: 15,000

Year-over-year change: -108,000

Number of properties in foreclosure pre-sale inventory: 212,000

Month-over-month change: -5,000

Year-over-year change: -20,000

Number of properties that are 30 or more days past due or in foreclosure: 2,120,000

Month-over-month change: 100,000

Year-over-year change: 61,000

Top 5 States by Non-Current* Percentage

Mississippi:	8.37%
Louisiana:	8.17%
Alabama:	6.07%
West Virginia:	5.54%
Indiana:	5.54%

Bottom 5 States by Non-Current* Percentage

California:	2.31%
Idaho:	2.26%
Montana:	2.21%
Washington:	2.17%
Colorado:	2.09%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.19%
Louisiana:	1.97%
Alabama:	1.51%
Arkansas:	1.35%
Georgia:	1.24%

Top 5 States by 12-Month Change in Non-Current* Percentage

North Dakota:	-8.88%
Alaska:	-8.43%
Rhode Island:	-8.31%
Vermont:	-7.34%
Wyoming:	-5.80%

Bottom 5 States by 12-Month Change in Non-Current* Percentage

Idaho:	11.46%
Louisiana:	9.80%
Arizona:	8.31%
South Dakota:	8.26%
Texas:	7.29%

*Non-current totals combine foreclosures and delinquencies as a percent of active loans in that state.

Notes:

- 1) Totals are extrapolated based on ICE's McDash loan-level database of mortgage assets.
- 2) All whole numbers are rounded to the nearest thousand, except foreclosure starts and sales, which are rounded to the nearest hundred.

The company will provide a more in-depth review of this data in its monthly Mortgage Monitor report, which includes an analysis of data supplemented by detailed charts and graphs that reflect trend and point-in-time observations. The Mortgage Monitor report will be available online at <https://www.blackknightinc.com/data-reports/> by February 5, 2024.

For more information about gaining access to ICE's loan-level database, please send an email to

Mortgage.Monitor@bkfs.com.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. We provide financial technology and data services across major asset classes helping our customers access mission-critical workflow tools that increase transparency and efficiency. ICE's



futures, equity, and options **exchanges** – including the **New York Stock Exchange** – and **clearing houses** help people invest, raise capital and manage risk. We offer some of the world's largest markets to trade and clear energy and environmental products. Our fixed income, **data services** and execution capabilities provide information, analytics and platforms that help our customers streamline processes and capitalize on opportunities. At **ICE Mortgage Technology**, we are transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 – Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

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ICE-CORP

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