



NEWS RELEASE

ICE First Look at Mortgage Performance: Foreclosures Up but Delinquencies Improve as the Mortgage Market Kicks Off 2024

2/22/2024

- In an expected rebound from December's calendar-driven rise, the national delinquency rate dropped to 3.38% in January, the lowest level since October, and flat from the same time last year
- Past-due mortgages were down across the board, as inflows and rolls to later stages of delinquency fell, while early- and late-stage delinquency cures improved
- Serious delinquencies (loans 90+ days past due but not in active foreclosure) were down 109K (-19%) year over year, with the population now at 470K
- Representing 7.2% of serious delinquencies, January's 34K foreclosure starts – the most since April 2022 – marked a +43.3% month over month jump, driven in part by seasonal pressures
- The number of loans in active foreclosure rose 7K to 219K, but remained 23% below (-64K) pre-pandemic levels
- 6.6K foreclosure sales were completed nationally in January, a 23% increase from the previous month but in line with the monthly average for the preceding year
- While January's jump in foreclosures is worth watching, serious delinquencies remain low, with 70% of such loans still protected from foreclosure, reducing near-term risk
- Prepayment activity rose marginally as recently easing interest rates in December and January provided a modest increase in refinance incentive and homebuyer demand

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of technology and data, reports the following "first look" at January 2024 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market.

Data as of Jan. 31, 2024

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.38%

Month-over-month change: -5.48%

Year-over-year change: -0.06%

Total U.S. foreclosure pre-sale inventory rate: 0.41%

Month-over-month change: 3.41%

Year-over-year change: -9.35%

Total U.S. foreclosure starts: 34,000

Month-over-month change 43.25%

Year-over-year change: 5.08%

Monthly prepayment rate (SMM): 0.39%

Month-over-month change: 1.40%

Year-over-year change: 20.02%

Foreclosure sales: 6,600

Month-over-month change: 23.39%

Year-over-year change: -4.70%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,803,000

Month-over-month change: -106,000

Year-over-year change: 28,000

Number of properties that are 90 or more days past due, but not in foreclosure: 470,000

Month-over-month change: -5,000

Year-over-year change: -109,000

Number of properties in foreclosure pre-sale inventory: 219,000

Month-over-month change: 7,000

Year-over-year change: -19,000

Number of properties that are 30 or more days past due or in foreclosure: 2,022,000

Month-over-month change: -98,000

Year-over-year change: 9,000

Top 5 States by Non-Current* Percentage

Mississippi:	6.07%
Louisiana:	5.43%
Alabama:	4.48%
Oklahoma:	4.45%
West Virginia:	4.24%

Bottom 5 States by Non-Current* Percentage

California:	2.17%
Montana:	2.10%
Washington:	2.09%
Idaho:	2.09%
Colorado:	1.97%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.17%
Louisiana:	1.97%
Alabama:	1.53%
Arkansas:	1.32%
Georgia:	1.23%

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

Wyoming:	-8.94%
New Hampshire:	-7.97%
North Dakota:	-7.90%

Rhode Island:	-7.69%
New Mexico:	-7.63%

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

South Dakota:	8.66%
Louisiana:	6.06%
Arizona:	5.64%
Tennessee:	4.98%
Washington:	4.95%

*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.icemortgagetechnology.com/resources/data-reports> by March 4, 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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ICE Media Contact

Mitch Cohen

mitch.cohen@bkfs.com

+1 704-890-8158

ICE Investor Contact:

Katia Gonzalez

katia.gonzalez@ice.com

+1 (678) 981-3882

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