NEWS RELEASE

# ICE First Look at Mortgage Performance: Mortgage Delinquencies Ease in July as Both New Defaults and Cure Activity Improve

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), one of the world's leading providers of financial market technology and data powering global capital markets, today released the July 2026 ICE First Look at mortgage delinquency, foreclosure and prepayment trends.

"July's data provided another indication that mortgage performance may be finding firmer footing beneath the surface," said Andy Walden, Head of Mortgage and Housing Market Research for ICE. "While the national delinquency rate and serious delinquency inventory declined, the more telling trend is that new default activity has eased from last year's levels in four of the past five months and cure activity is improving."

Key findings from July 2026 include:

- Delinquency rate fell across all stages: The national delinquency rate fell 16 bps in July, with improvement seen at every delinquency stage. The rate remains 12 bps above last year but sits 46 bps below its July 2019 pre-pandemic benchmark.
- Serious delinquencies declined for a fifth straight month: Loans 90-plus days past due but not in foreclosure are trending lower but remain 87,000 above July 2019 levels.
- New default inflow has fallen annually in four of the past five months: 102,000 borrowers became 90-plus days delinquent in July, down 4% year over year. FHA loans led the decline with 13% fewer new defaults than a year ago.
- Cures rose to a nine-month high: Cures from serious (90-plus day) delinquency rose 7% to 64,100, the

strongest month since October 2025 . Total cures across all stages climbed 12% to 464,000, the highest since March.

- Foreclosure activity increased: Foreclosure starts hit 38,600, up 23% year over year. Active foreclosure inventory climbed 43% annually and completed foreclosure sales rose 14%, though volume remains at just 59% of pre-pandemic levels.
- Prepayment speeds slowed for a fourth consecutive month: Single-month mortality (SMM) eased 2 bps to 0.74%, the lowest reading since January, as mortgage rates remained elevated through the back half of the buying season. July's SMM remained 7 bps above year-ago levels.

"The stabilization we're seeing in broad mortgage performance is encouraging, but the concentration of stress in FHA loans and rising foreclosure inventory means servicers can't afford to lose visibility into their portfolios," said Bob Hart, President of Mortgage Technology at ICE. "That's why we built scalable, reliable solutions like ICE McDash and our Loss Mitigation platform: to give servicers the timely insight they need to identify at-risk borrowers early, execute workout strategies efficiently and stay ahead of evolving compliance and regulatory requirements.”

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Data as of July 31, 2026
Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.39%
Month-over-month change: -4.56%
Year-over-year change: 3.69%
Total U.S. foreclosure pre-sale inventory rate: 0.54%
Month-over-month change: 1.34%
Year-over-year change: 42.00%
Total U.S. foreclosure starts: 40,000
Month-over-month change: -8.28%
Year-over-year change: 22.84%
Monthly prepayment rate (SMM): 0.74%
Month-over-month change: -2.96%
Year-over-year change: 11.04%
Foreclosure sales: 7,900
Month-over-month change: 8.39%
Year-over-year change: 14.18%
Number of properties that are 30 or more days past due, but not in foreclosure: 1,875,000
Month-over-month change: -86,000
Year-over-year change: 81,000
Number of properties that are 90 or more days past due, but not in foreclosure: 563,000
Month-over-month change: -7,000
Year-over-year change: 97,000
Number of properties in foreclosure pre-sale inventory: 296,000
Month-over-month change: 4,000
Year-over-year change: 89,000
Number of properties that are 30 or more days past due or in foreclosure: 2,171,000
Month-over-month change: -82,000
Year-over-year change: 170,000

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Top 5 States by Non-Current* Percentage

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| Louisiana: | 8.20% |
| Mississippi: | 8.13% |
| Alabama: | 5.99% |
| Indiana: | 5.99% |

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|---|---|
| Arkansas: | 5.57% |
| Bottom 5 States by Non-Current* Percentage | |
| Oregon: | 2.37% |
| California: | 2.29% |
| Washington: | 2.21% |
| Montana: | 2.12% |
| Idaho: | 1.93% |
| Top 5 States by 90+ Days Delinquent Percentage | |
| Mississippi: | 2.53% |
| Louisiana: | 2.27% |
| Alabama: | 1.83% |
| Indiana: | 1.60% |
| Georgia: | 1.60% |
| Top 5 States by 12-Month Change in Non-Current* Percentage | |
| Wyoming: | -4.13% |
| New York: | -1.26% |
| Idaho: | -1.06% |
| South Dakota: | -0.78% |
| Montana: | 0.30% |
| Bottom 5 States by 12-Month Change in Non-Current* Percentage | |
| Hawaii: | 28.89% |
| Colorado: | 17.23% |
| Michigan: | 16.41% |
| Kentucky: | 15.45% |
| Indiana: | 14.07% |

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*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 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**.

For more information about gaining access to ICE's loan-level database, please send an email to **ICE-MortgageMonitor@ice.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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Category: Mortgage Technology


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