



NEWS RELEASE

ICE First Look at Mortgage Performance: Mortgage Performance Holds Steady Despite Calendar-Driven Rise in Delinquencies

2026-06-26

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 May 2026 ICE First Look at mortgage performance trends. The analysis found that while overall mortgage delinquencies increased modestly in May, the rise was largely driven by calendar-related factors rather than broad-based deterioration in mortgage performance.

"While the headline increase in delinquencies may draw attention, the underlying performance picture is stable as delinquencies remain below January 2020 levels," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "The rise in early-stage delinquencies and the month-over-month decline in cures were largely driven by the Sunday month-end, which causes many mortgage payments to be processed the following business day. The more important trend to watch remains the continued growth in serious delinquencies and active foreclosures, particularly among FHA loans."

Key takeaways from the month include:

- The overall delinquency rate rose in May: The national delinquency rate rose 15 basis points (bps) to 3.50% due to a calendar anomaly. Overall delinquencies rose 4.5% month over month, which is in line with historical Sunday month-end patterns.
- Late-stage delinquencies improved to a five-month low: While serious delinquencies (90-plus days past due, but not in foreclosure) held steady from April and have improved seasonally from a five-month low, they are



up 111,000 year over year — the largest annual increase since 2020.

- Foreclosure starts and inventory rose: Foreclosure starts fell 9% from April but remain 19% above year-ago levels. Active foreclosure inventory reached 280,000 loans, up 34% annually and the highest level in six years, though the foreclosure rate remains below pre-pandemic levels.
- Late-stage non-current loans rose: The number of loans that are seriously delinquent or in active foreclosure increased by 185,000 from a year ago, marking the largest year-over-year increase since the pandemic-era unemployment spike in 2020.
- Cure activity softened: Loans curing from serious delinquency declined 6% month over month in May, a decrease consistent with both typical seasonal patterns and the same month-end calendar effects that influenced delinquency counts. Cure volumes remain below late 2025 levels, with FHA cures continuing to lag broader market performance.
- Prepayment speeds cooled on higher rates: Single-month mortality (SMM), a measure of pre-payment speed, fell 15% from April's 0.93% to 0.79% — a four-month low — as mortgage rates rose. May's SMM remained 8 bps above year-ago levels.

"Overall mortgage performance remains healthy, yet the level of serious delinquencies and active foreclosures highlights the importance of reaching borrowers early," said Bob Hart, President of Mortgage Technology at ICE. "As loss mitigation volumes increase, servicers need technology that helps them quickly connect with homeowners experiencing financial hardship, streamline workout decisions and support consistent execution of workout plans from first contact through resolution. ICE's Loss Mitigation solution helps servicers scale those efforts while supporting compliance and improving outcomes for both homeowners and investors."

Data as of May 31, 2026

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.50%

Month-over-month change: 4.51%

Year-over-year change: 9.44%

Total U.S. foreclosure pre-sale inventory rate: 0.51%

Month-over-month change: 1.46%

Year-over-year change: 34.21%

Total U.S. foreclosure starts: 33,000

Month-over-month change: -8.87%

Year-over-year change: 18.74%

Monthly prepayment rate (SMM): 0.79%

Month-over-month change: -14.99%

Year-over-year change: 10.07%

Foreclosure sales: 7,000

Month-over-month change: -11.11%

Year-over-year change: 0.67%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,932,000

Month-over-month change: 84,000

Year-over-year change: 188,000

Number of properties that are 90 or more days past due, but not in foreclosure: 577,000

Month-over-month change: 0

Year-over-year change: 111,000

Number of properties in foreclosure pre-sale inventory: 280,000

Month-over-month change: 4,000

Year-over-year change: 74,000

Number of properties that are 30 or more days past due or in foreclosure: 2,212,000

Month-over-month change: 88,000

Year-over-year change: 262,000

Top 5 States by Non-Current* Percentage

Mississippi:	8.43%
Louisiana:	8.33%
Alabama:	6.19%
Indiana:	6.14%
Arkansas:	5.68%

Bottom 5 States by Non-Current* Percentage

Hawaii:	2.33%
California:	2.30%
Montana:	2.21%
Washington:	2.17%
Idaho:	2.04%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.54%
Louisiana:	2.32%
Alabama:	1.86%



Indiana:	1.66%
Georgia:	1.62%
Top 5 States by 12-Month Change in Non-Current* Percentage	
New York:	1.86%
Wyoming:	1.98%
Montana:	3.74%
Hawaii:	3.79%
Idaho:	3.84%
Bottom 5 States by 12-Month Change in Non-Current* Percentage	
Indiana:	18.27%
Ohio:	17.24%
Kentucky:	17.09%
Colorado:	13.33%
Michigan:	11.94%

*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.icemortgage technology.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.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located **here**. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key Information Documents (KIDS)."

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, 2025, as filed with the SEC on February 5, 2026.

Category: Mortgage Technology

Source: Intercontinental Exchange

ICE Media Contact

Johnna Szegda

johnna.szegda@ice.com

+1 (404) 798-1155

ICE Investor Contact:

Steve Eagerton

steve.eagerton@ice.com

+1 (904) 854-3683

investors@ice.com

Source: Intercontinental Exchange