NEWS RELEASE

ICE First Look at Mortgage Performance: New Default Activity Posts Annual Decline Led by FHA Loans

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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 June 2026 ICE First Look at mortgage delinquency, foreclosure and prepayment trends. The analysis found that early-stage delinquencies remained low as new default activity declined. Notably, new FHA defaults posted their largest annual decline in more than four years.

“Overall performance remained strong in June,” said Andy Walden, Head of Mortgage and Housing Market Research at ICE. “Early-stage delinquencies remain subdued, and while serious delinquencies including foreclosures have reached pre-pandemic levels, new default activity has leveled off in recent months — a positive sign. New FHA defaults, which have been a focal point of market attention, were down 15% year over year in June. These trends are encouraging, even as the market continues to warrant close monitoring.”

Key takeaways from this month’s findings include:

- Delinquencies rose modestly, remaining below pre-pandemic levels: The national delinquency rate rose 5 basis points (bps) to 3.55% in June, roughly half the typical seasonal rise. The rate remains 60 bps below the June 2019 pre-pandemic benchmark of 4.16%.
- Late-stage delinquencies declined to a six-month low: Serious delinquencies (90-plus days past due but not in foreclosure) fell to 570,000, extending the seasonal improvement that began in March.
- New default activity declined: New default volumes have stabilized in recent months, and new FHA defaults were down 15% year over year in June, their largest annual decline in more than four years.
- Roll rates improved across early delinquency stages: The number of borrowers becoming 30- and 60-days

delinquent fell in June on both a monthly and annual basis.

- Foreclosure activity continues to slowly trend higher: The share of mortgages in active foreclosure reached 0.53% in June, the highest level in six years, as foreclosure activity continued to normalize. Foreclosure starts hit a six-year high, and foreclosure sales were up 16% from a year ago, though they remained 46% below pre-pandemic levels.
- Prepayment speeds eased: Single-month mortality (SMM) eased 2 bps to 0.77%, a five-month low, as mortgage rates remained elevated, though June's SMM remained 12 bps above year-ago levels.

"High levels of homeowner equity continue to strengthen the market and help many distressed borrowers avoid foreclosure," said Bob Hart, President of Mortgage Technology at ICE. "Still, early foreclosure activity bears watching, making timely data and proven servicing tools more important than ever. ICE's McDash loan-level performance data is relied upon by many of the industry's leading participants to monitor portfolio performance and model default risk, while our Loss Mitigation solution helps servicers improve borrower outcomes by executing workout strategies more efficiently while supporting compliance."

Data as of June 30, 2026

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.55%
Month-over-month change: 1.41%
Year-over-year change: 5.96%
Total U.S. foreclosure pre-sale inventory rate: 0.53%
Month-over-month change: 3.98%
Year-over-year change: 39.26%
Total U.S. foreclosure starts: 43,000
Month-over-month change: 29.03%
Year-over-year change: 39.69%
Monthly prepayment rate (SMM): 0.77%
Month-over-month change: -2.41%
Year-over-year change: 17.71%
Foreclosure sales: 7,300
Month-over-month change: 3.64%
Year-over-year change: 15.54%
Number of properties that are 30 or more days past due, but not in foreclosure: 1,961,000
Month-over-month change: 29,000
Year-over-year change: 127,000
Number of properties that are 90 or more days past due, but not in foreclosure: 570,000
Month-over-month change: -6,000
Year-over-year change: 104,000
Number of properties in foreclosure pre-sale inventory: 292,000
Month-over-month change: 11,000
Year-over-year change: 84,000
Number of properties that are 30 or more days past due or in foreclosure: 2,253,000
Month-over-month change: 40,000
Year-over-year change: 211,000

Top 5 States by Non-Current* Percentage	
Mississippi:	8.41%
Louisiana:	8.37%
Indiana:	6.30%
Alabama:	6.24%
Arkansas:	5.69%
Bottom 5 States by Non-Current* Percentage	
California:	2.40%

Hawaii:	2.35%
Washington:	2.24%
Montana:	2.23%
Idaho:	2.09%
Top 5 States by 90+ Days Delinquent Percentage	
Mississippi:	2.53%
Louisiana:	2.29%
Alabama:	1.84%
Georgia:	1.62%
Indiana:	1.61%
Top 5 States by 12-Month Change in Non-Current* Percentage	
Wyoming:	-3.40%
New York:	-1.19%
Montana:	1.25%
Hawaii:	1.50%
North Dakota:	3.08%
Bottom 5 States by 12-Month Change in Non-Current* Percentage	
Indiana:	20.06%
Colorado:	19.32%
Kentucky	17.90%
Ohio:	17.55%
Michigan:	15.80%

*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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