



NEWS RELEASE

ICE First Look at Mortgage Performance: Prepayments Rise on Recent Refinance Activity and Serious Delinquencies Increase as Cure Rates Slow

2026-03-25

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 February 2026 ICE First Look at mortgage delinquency, foreclosure and prepayment trends.

"February saw a clear rebound in prepayment activity, with speeds rising 14% month over month and 80% year over year as the wave of refinances triggered by lower rates in January reached closing," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "Delinquencies also edged higher, driven by seasonal increases in early-stage delinquencies and a notable rise in seriously past-due loans, though overall delinquency rates remain below pre-pandemic levels. These dynamics bear watching in the coming months, as default activity continues to trend off recent record lows."

Key takeaways from this month's findings include:

- **Prepayments rebounded:** The single-month mortality (SMM) rate, a measure of prepayment speed, increased by 10 basis points (bps) in February to 0.82% and was up 80% from the same time last year. The uptick follows a refinance wave driven by January rate drops.
- **Delinquencies edged up in February:** The national delinquency rate rose by 7 bps in February to 3.72%, driven by a 4% seasonal rise in early (30-day) delinquencies and a 3% rise in seriously delinquent (90-plus day) loans. The rate is up 20 bps from the same time last year but remains 12 bps below its February 2020 pre-pandemic benchmark.



- Combined serious delinquency and foreclosure volumes increased: At the end of January, 878,000 loans were in a state of severe delinquency or foreclosure. That figure is up 175,000 (25%) over the past four months, the highest since June 2022, and the highest since June 2018 when excluding the immediate effect of the pandemic. FHA loans account for roughly 80% of the recent increase.
- Cure rates have slowed: The rise in seriously delinquent loans is driven primarily by a decline in cure activity rather than a spike in new defaults. While the number of new loans that have become 90-plus days delinquent over the past four months has remained roughly flat on an annual basis, cure rates among 90-plus day delinquent mortgages are down by more than 40%.
- Foreclosure activity is rising off recent record lows: February saw 35,000 foreclosure starts, down 16% from January but up 7% year over year. Foreclosure sales declined 13% in the month but rose 25% year over year. The share of loans in active foreclosure remains 6 bps below pre-pandemic levels, though it rose by 4% in February and is up 25% from a year ago.

Data as of February 28, 2026

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.72%

Month-over-month change: 2.00%

Year-over-year change: 5.61%

Total U.S. foreclosure pre-sale inventory rate: 0.48%

Month-over-month change: 4.03%

Year-over-year change: 24.63%

Total U.S. foreclosure starts: 35,000

Month-over-month change -15.86%

Year-over-year change: 6.46%

Monthly prepayment rate (SMM): 0.82%

Month-over-month change: 14.13%

Year-over-year change: 79.89%

Foreclosure sales: 7,000

Month-over-month change: -13.60%

Year-over-year change: 24.70%

Number of properties that are 30 or more days past due, but not in foreclosure: 2,046,000

Month-over-month change: 40,000



Year-over-year change: 133,000

Number of properties that are 90 or more days past due, but not in foreclosure: 612,000

Month-over-month change: 17,000

Year-over-year change: 84,000

Number of properties in foreclosure pre-sale inventory: 266,000

Month-over-month change: 10,000

Year-over-year change: 55,000

Number of properties that are 30 or more days past due or in foreclosure: 2,312,000

Month-over-month change: 50,000

Year-over-year change: 188,000

Top 5 States by Non-Current* Percentage

Louisiana:	8.64%
Mississippi:	8.51%
Alabama:	6.39%
Arkansas:	6.08%
Indiana:	5.96%

Bottom 5 States by Non-Current* Percentage

Colorado:	2.41%
Hawaii:	2.39%
Montana:	2.35%
Washington:	2.26%
Idaho:	2.16%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.59%
Louisiana:	2.47%
Alabama:	1.93%
Arkansas:	1.77%
Georgia:	1.71%

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

Hawaii:	-2.93%
South Dakota:	-0.39%
Florida:	1.96%
Montana:	2.21%
New York:	2.82%

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

Utah:	18.83%
Arizona:	14.90%
Maryland:	14.36%
Nevada:	12.96%
Minnesota:	12.05%

*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 mortgage performance data in its monthly Mortgage Monitor report, an in-depth analysis of mortgage and housing market trends that is supplemented by charts and graphs. The Mortgage Monitor report is available online at

<https://www.icemortgagetechnology.com/resources/data-reports>.

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

Source: Intercontinental Exchange

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