



NEWS RELEASE

ICE First Look at Mortgage Performance: Seasonal and Calendar Factors Drive Rise in November Delinquencies

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- ICE Mortgage Technology, a neutral provider of a robust end-to-end mortgage platform and part of Intercontinental Exchange, Inc. (NYSE: ICE), today released the November 2025 ICE First Look at mortgage delinquency, foreclosure and prepayment trends.

“While the topline delinquency numbers show a sharp increase, we’ve seen comparable spikes in prior years when November ended on a Sunday and scheduled payments didn’t post until early December,” said Andy Walden, Head of Mortgage and Housing Market Research at ICE. “Overall performance was in line with what historical patterns would suggest. That said, December data will be important to watch to confirm how quickly borrowers recover from this temporary uptick.”

Key takeaways from this month’s findings include:

- Delinquencies rose: The number of past-due mortgages rose by 275,000 from October to 2.3 million in November, pushing the national delinquency rate to 3.85% — the highest level in over four years.
- Inflow of newly delinquent borrowers: 609,000 borrowers who were current on payments in October became delinquent in November, marking the largest single-month inflow since May 2020. Rolls from 30- to 60-day and 60- to 90-day delinquency bands also increased sharply.
- Delinquencies aligned with historical calendar effects: November’s delinquency rate increase was in line with prior years when the month ended on a Sunday, which last occurred in 2014 (+61 bps), 2008 (+112 bps), and 2003 (+57 bps) — all of which exceeded this year’s 50 basis point increase.

- Prepayments declined: After reaching a 3.5-year high in October, prepayment activity retreated in November, falling 18% month over month.
- Foreclosure activity mixed: Foreclosure activity dipped in November due to seasonal and calendar effects. However, foreclosure starts (+25%), sales (+25%) and active foreclosure volumes (+21%) all remain well above last year's levels.

Data as of November 30, 2025

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.85%

Month-over-month change: 15.00%

Year-over-year change: 2.79%

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

Month-over-month change: 0.27%

Year-over-year change: 20.56%

Total U.S. foreclosure starts: 26,000

Month-over-month change -31.50%

Year-over-year change: 24.77%

Monthly prepayment rate (SMM): 0.83%

Month-over-month change: -17.95%

Year-over-year change: 30.55%

Foreclosure sales: 6,700

Month-over-month change: -13.87%

Year-over-year change: 24.52%

Number of properties that are 30 or more days past due, but not in foreclosure: 2,115,000

Month-over-month change: 274,000

Year-over-year change: 87,000

Number of properties that are 90 or more days past due, but not in foreclosure: 530,000

Month-over-month change: 54,000

Year-over-year change: 18,000

Number of properties in foreclosure pre-sale inventory: 226,000

Month-over-month change: 0

Year-over-year change: 41,000

Number of properties that are 30 or more days past due or in foreclosure: 2,341,000

Month-over-month change: 275,000

Year-over-year change: 129,000

Top 5 States by Non-Current* Percentage	
Louisiana:	8.75%
Mississippi:	8.74%
Alabama:	6.59%
Arkansas:	6.17%
Indiana:	6.02%
Bottom 5 States by Non-Current* Percentage	
California:	2.47%
Colorado:	2.42%
Montana:	2.40%
Idaho:	2.29%
Washington:	2.28%
Top 5 States by 90+ Days Delinquent Percentage	
Mississippi:	2.27%
Louisiana:	2.11%
Alabama:	1.70%
Arkansas:	1.54%
Indiana:	1.45%
Top 5 States by 12-Month Change in Non-Current* Percentage	
Florida:	-7.07%
South Carolina:	-4.72%
Hawaii:	-3.17%
New York:	-1.99%
North Carolina:	-0.90%
Bottom 5 States by 12-Month Change in Non-Current* Percentage	
Maryland:	16.40%
Utah:	14.28%
District of Colombia:	14.07%
Arizona:	11.94%
Arkansas:	11.32%

*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 next ICE Mortgage Monitor report will be available online at mortgagetechnice.com/resources/data-reports on February 2, 2026.

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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