NEWS RELEASE

ICE First Look at November Mortgage Performance: Delinquencies Historically Low Despite Seasonal Rise; Performance of Recent Originations Worth Watching

12/21/2023

- The national delinquency rate edged higher to 3.39% in November – down 10 basis points (bps) from the same time last year – but remains 64 bps below pre-pandemic levels
- While delinquencies remain low overall, the rate among FHA loans is now at a 9-year high – excluding the immediate aftermath of the pandemic – and will be worth watching closely in 2024
- Likewise, early-stage delinquencies among VA loans hit their highest non-pandemic levels since 2009, as rising interest rates have begun to impact performance among recently originated loans
- GSE mortgages have been more resilient, with early-stage delinquencies holding stronger and overall delinquency rates less than half the national average at 1.51%
- Serious delinquencies (90+ days past due) rose to 459K, but remain down 123K (-21%) from November 2022
- Foreclosure starts decreased -12.2% in November to 29K with active foreclosure inventory falling to 216K, some 23% and 24% below 2019 levels respectively
- Prepayment activity fell again under continued pressure from seasonal homebuying patterns along with the residual effects of 30-year rates climbing above 7.75% the month prior

ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, reports the following “first look” at November 2023 month-end mortgage performance statistics derived from its loan-level database representing the majority of the national mortgage market.

Data as of Nov. 30, 2023

Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure): 3.39%
Month-over-month change: 3.95%
Year-over-year change: -2.88%

Total U.S. foreclosure pre-sale inventory rate: 0.41%
Month-over-month change: -0.40%
Year-over-year change: -8.18%

Total U.S. foreclosure starts: 29,000
Month-over-month change -12.19%
Year-over-year change: 6.70%

Monthly prepayment rate (SMM): 0.37%
Month-over-month change: -14.13%
Year-over-year change: -11.08%

Foreclosure sales: 6,500
Month-over-month change: 0.70%
Year-over-year change: 3.81%

Number of properties that are 30 or more days past due, but not in foreclosure: 1,804,000
Month-over-month change: 70,000
Year-over-year change: -24,000

Number of properties that are 90 or more days past due, but not in foreclosure: 459,000
Month-over-month change: 12,000
Year-over-year change: -123,000

Number of properties in foreclosure pre-sale inventory: 216,000
Month-over-month change: -1,000
Year-over-year change: -16,000

Number of properties that are 30 or more days past due or in foreclosure: 2,020,000
Month-over-month change: 69,000
Year-over-year change: -39,000

Top 5 States by Non-Current* Percentage

Mississippi:	8.11%
Louisiana:	7.75%
Alabama:	5.78%
Indiana:	5.24%
Arkansas:	5.18%

Bottom 5 States by Non-Current* Percentage

California:	2.24%
Idaho:	2.16%
Washington:	2.07%
Montana:	2.06%
Colorado:	1.99%

Top 5 States by 90+ Days Delinquent Percentage

Mississippi:	2.12%
Louisiana:	1.87%
Alabama:	1.46%
Arkansas:	1.30%
Georgia:	1.21%

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

Alaska:	-14.58%
Vermont:	-13.06%
Rhode Island:	-11.55%
North Dakota:	-11.19%
New Hampshire:	-10.37%

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

Idaho:	7.26%
Louisiana:	6.55%
South Dakota:	5.33%
Hawaii:	4.61%
Texas:	2.48%

*Non-current totals combine foreclosures and delinquencies as a percent of active loans in that state.

Notes:

1. Totals are extrapolated based on Black Knight'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.

NOTE: Due to the holidays ICE Mortgage Monitor will not publish a report in January. Reports for previous months are available online at **https://www.blackknightinc.com/data-reports/**. The next ICE Mortgage Monitor will publish February 5, 2024.

For more information about gaining access to ICE's loan-level database, please send an email to **Mortgage.Monitor@bkfs.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.

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, 2022, as filed with the SEC on February 2, 2023.

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