

# NATIONAL DELINQUENCY SURVEY Q3 | 2024 SPECIAL SUMMARY EDITION

## Mortgage Delinquencies Decrease Slightly in the Third Quarter of 2024, Up on Annual Basis

The delinquency rate for mortgage loans on one-to-four-unit residential properties decreased slightly to a seasonally adjusted rate of 3.92 percent of all loans outstanding at the end of the third quarter of 2024 compared to one year ago, according to the Mortgage Bankers Association's (MBA) National Delinquency Survey.

The delinquency rate was down 5 basis points from the second quarter of 2024, but up 30 basis points from one year ago. The percentage of loans on which foreclosure actions were started in the third quarter rose by 1 basis point to 0.14 percent.

"Mortgage delinquencies have inched up over the past year," said Marina Walsh, CMB, MBA's Vice President of Industry Analysis. "Even though there was a small, third-quarter decline in the overall delinquency rate compared to the previous quarter, this was driven by a decrease in 30-day delinquencies. Later-stage delinquencies rose last quarter, and overall delinquencies were up thirty basis points from one year ago."

Added Walsh, "While delinquencies remain low by historical standards, the composition of loans in delinquency is changing, with more 60-day delinquencies and 90-day+ delinquencies across all major loan types, compared to last quarter and one year ago."

Walsh further noted that the effects of Hurricanes Helene and Milton will likely appear in the next reporting period of the National Delinquency Survey, given the timing of the storms at the end of September and beginning of October.

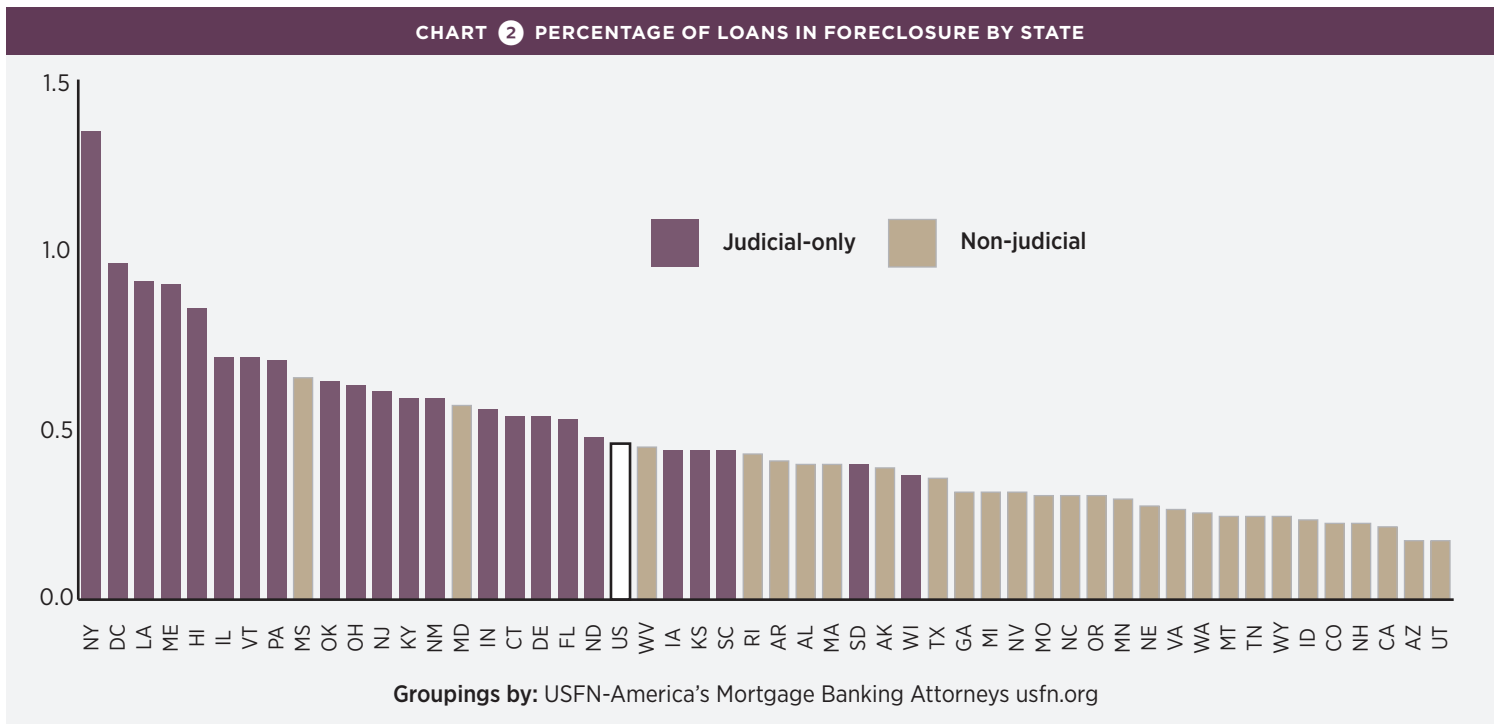
### KEY FINDINGS FOR THIRD QUARTER 2024:

- Compared to last quarter, the seasonally adjusted mortgage delinquency rate decreased for all loans outstanding. By stage, the 30-day delinquency rate decreased 14 basis points to 2.12 percent, the 60-day delinquency rate increased 3 basis points to 0.73 percent, and the 90-day delinquency bucket increased 7 basis points to 1.08 percent.
- By loan type over the previous quarter, the total delinquency rate for conventional loans decreased 1 basis point to 2.63 percent. The FHA delinquency rate decreased 14 basis points to 10.46 percent, and the VA delinquency rate decreased 5 basis points to 4.58 percent.

- On a year-over-year basis, total mortgage delinquencies increased for all loans outstanding. The delinquency rate increased 13 basis points for conventional loans, increased 96 basis points for FHA loans and increased 82 basis points for VA loans from the previous year.
- The delinquency rate includes loans that are at least one payment past due but does not include loans in the process of foreclosure. The percentage of loans in the foreclosure process at the end of the third quarter was 0.45 percent, up 2 basis points from the second quarter of 2024 and 4 basis points lower than one year ago.
- The non-seasonally adjusted seriously delinquent rate, the percentage of loans that are 90 days or more past due or in the process of foreclosure, was 1.55 percent. It increased 12 basis points from last quarter and increased 3 basis points from last year. The seriously delinquent rate increased 5 basis points for conventional loans, increased 46 basis points for FHA loans, and increased 19 basis points for VA loans from the previous quarter. Compared to a year ago, the seriously delinquent rate decreased 3 basis points for conventional loans, increased 29 basis points for FHA loans and increased 27 basis points for VA loans.
- The five states with the largest quarterly increases in their overall delinquency rate were: Texas (24 basis points), Arkansas (14 basis points), Florida (13 basis points), Arizona (12 basis points) and Wyoming (9 basis points).

For the purposes of the survey, MBA asks servicers to report loans in forbearance as delinquent if the payment was not made based on the original terms of the mortgage.

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ALL LOANS

CONVENTIONAL LOANS

| State, Area and Census Region | Number of Loans Serviced | Percent of Loans with Installments Past Due |             |             |                 | Percent of Loans in Foreclosure |                        |                      |
|-------------------------------|--------------------------|---|-------------|-------------|-----------------|---------------------------------|------------------------|----------------------|
|                               |                          | Total Past Due                              | 30 Days     | 60 Days     | 90 Days or More | Inventory End of Quarter        | Started During Quarter | Seriously Delinquent |
| Connecticut                   | 488,969                  | 4.32  | 2.41        | 0.80        | 1.11            | 0.53                            | 0.16                   | 1.64                 |
| Maine                         | 126,870                  | 3.73  | 2.08        | 0.61        | 1.03            | 0.91                            | 0.17                   | 1.94                 |
| Massachusetts                 | 795,986                  | 3.37  | 1.91        | 0.61        | 0.86            | 0.39                            | 0.13                   | 1.25                 |
| New Hampshire                 | 177,315                  | 3.23  | 1.89        | 0.61        | 0.73            | 0.22                            | 0.10                   | 0.95                 |
| Rhode Island                  | 121,608                  | 3.65  | 2.08        | 0.63        | 0.94            | 0.42                            | 0.16                   | 1.36                 |
| Vermont                       | 54,306                   | 3.49  | 1.86        | 0.60        | 1.03            | 0.70                            | 0.15                   | 1.73                 |
| <b>New England</b>            | <b>1,765,054</b>         | <b>3.67</b>                                 | <b>2.07</b> | <b>0.66</b> | <b>0.94</b>     | <b>0.46</b>                     | <b>0.14</b>            | <b>1.40</b>          |
| New Jersey                    | 1,230,343                | 4.15  | 2.23        | 0.75        | 1.16            | 0.60                            | 0.16                   | 1.76                 |
| New York                      | 1,806,853                | 4.16  | 2.11        | 0.68        | 1.37            | 1.35                            | 0.19                   | 2.72                 |
| Pennsylvania                  | 1,432,286                | 4.84  | 2.61        | 0.93        | 1.30            | 0.69                            | 0.19                   | 1.99                 |
| <b>Mid Atlantic</b>           | <b>4,469,482</b>         | <b>4.37</b>                                 | <b>2.30</b> | <b>0.78</b> | <b>1.29</b>     | <b>0.93</b>                     | <b>0.18</b>            | <b>2.22</b>          |
| Illinois                      | 1,624,145                | 4.60  | 2.41        | 0.84        | 1.35            | 0.70                            | 0.20                   | 2.05                 |
| Indiana                       | 802,142                  | 5.03  | 2.73        | 0.93        | 1.37            | 0.55                            | 0.19                   | 1.92                 |
| Michigan                      | 1,211,086                | 4.31  | 2.37        | 0.82        | 1.11            | 0.51                            | 0.15                   | 1.42                 |
| Ohio                          | 1,334,840                | 4.53  | 2.45        | 0.84        | 1.25            | 0.62                            | 0.19                   | 1.87                 |
| Wisconsin                     | 509,861                  | 3.20  | 1.77        | 0.58        | 0.84            | 0.36                            | 0.12                   | 1.20                 |
| <b>East North Central</b>     | <b>5,482,074</b>         | <b>4.45</b>                                 | <b>2.40</b> | <b>0.82</b> | <b>1.23</b>     | <b>0.54</b>                     | <b>0.18</b>            | <b>1.77</b>          |
| Iowa                          | 292,962                  | 3.95  | 2.16        | 0.72        | 1.07            | 0.43                            | 0.17                   | 1.50                 |
| Kansas                        | 250,177                  | 4.20  | 2.34        | 0.74        | 1.12            | 0.43                            | 0.15                   | 1.55                 |
| Minnesota                     | 757,842                  | 3.14  | 1.73        | 0.57        | 0.83            | 0.29                            | 0.11                   | 1.12                 |
| Missouri                      | 720,559                  | 4.00  | 2.26        | 0.75        | 1.00            | 0.30                            | 0.14                   | 1.30                 |
| Nebraska                      | 188,627                  | 3.65  | 1.95        | 0.68        | 1.01            | 0.27                            | 0.13                   | 1.28                 |
| North Dakota                  | 66,213                   | 3.35  | 1.77        | 0.65        | 0.93            | 0.47                            | 0.13                   | 1.40                 |
| South Dakota                  | 79,109                   | 3.36  | 1.87        | 0.60        | 0.89            | 0.39                            | 0.20                   | 1.28                 |
| <b>West North Central</b>     | <b>2,355,489</b>         | <b>3.67</b>                                 | <b>2.03</b> | <b>0.67</b> | <b>0.96</b>     | <b>0.33</b>                     | <b>0.14</b>            | <b>1.29</b>          |
| Delaware                      | 173,606                  | 4.41  | 2.39        | 0.86        | 1.16            | 0.53                            | 0.18                   | 1.69                 |
| District of Columbia          | 95,253                   | 3.17  | 1.48        | 0.49        | 1.20            | 0.97                            | 0.17                   | 2.17                 |
| Florida                       | 3,080,958                | 4.30  | 2.27        | 0.81        | 1.22            | 0.52                            | 0.15                   | 1.74                 |
| Georgia                       | 1,480,050                | 5.06  | 2.74        | 0.95        | 1.37            | 0.31                            | 0.15                   | 1.68                 |
| Maryland                      | 978,234                  | 4.67  | 2.49        | 0.86        | 1.32            | 0.56                            | 0.17                   | 1.88                 |
| North Carolina                | 1,329,913                | 3.80  | 2.11        | 0.70        | 0.99            | 0.30                            | 0.12                   | 1.29                 |
| South Carolina                | 709,160                  | 4.71  | 2.58        | 0.86        | 1.27            | 0.43                            | 0.15                   | 1.70                 |
| Virginia                      | 1,333,538                | 3.40  | 1.87        | 0.61        | 0.92            | 0.26                            | 0.11                   | 1.18                 |
| West Virginia                 | 137,884                  | 5.38  | 3.05        | 0.94        | 1.39            | 0.44                            | 0.18                   | 1.83                 |
| <b>South Atlantic</b>         | <b>9,318,596</b>         | <b>4.30</b>                                 | <b>2.32</b> | <b>0.80</b> | <b>1.18</b>     | <b>0.42</b>                     | <b>0.14</b>            | <b>1.60</b>          |
| Alabama                       | 574,129                  | 5.42  | 2.85        | 0.99        | 1.58            | 0.39                            | 0.16                   | 1.97                 |
| Kentucky                      | 431,337                  | 4.19  | 2.21        | 0.72        | 1.26            | 0.58                            | 0.16                   | 1.84                 |
| Mississippi                   | 240,367                  | 7.36  | 3.73        | 1.35        | 2.28            | 0.64                            | 0.23                   | 2.92                 |
| Tennessee                     | 807,597                  | 3.85  | 2.08        | 0.73        | 1.04            | 0.24                            | 0.11                   | 1.28                 |
| <b>East South Central</b>     | <b>2,053,430</b>         | <b>4.77</b>                                 | <b>2.52</b> | <b>0.87</b> | <b>1.38</b>     | <b>0.40</b>                     | <b>0.15</b>            | <b>1.78</b>          |
| Arkansas                      | 313,969                  | 4.59  | 2.41        | 0.83        | 1.35            | 0.40                            | 0.15                   | 1.75                 |
| Louisiana                     | 471,934                  | 7.51  | 3.85        | 1.39        | 2.27            | 0.92                            | 0.27                   | 3.19                 |
| Oklahoma                      | 378,475                  | 4.75  | 2.61        | 0.85        | 1.29            | 0.63                            | 0.17                   | 1.92                 |
| Texas                         | 3,401,107                | 5.34  | 2.76        | 1.06        | 1.53            | 0.35                            | 0.14                   | 1.88                 |
| <b>West South Central</b>     | <b>4,565,485</b>         | <b>5.46</b>                                 | <b>2.83</b> | <b>1.06</b> | <b>1.57</b>     | <b>0.43</b>                     | <b>0.15</b>            | <b>2.00</b>          |
| Arizona                       | 1,149,182                | 3.20  | 1.83        | 0.59        | 0.78            | 0.17                            | 0.10                   | 0.95                 |
| Colorado                      | 1,019,200                | 3.08  | 1.65        | 0.60        | 0.82            | 0.22                            | 0.12                   | 1.04                 |
| Idaho                         | 251,507                  | 2.87  | 1.77        | 0.48        | 0.63            | 0.23                            | 0.13                   | 0.86                 |
| Montana                       | 107,931                  | 2.50  | 1.45        | 0.47        | 0.58            | 0.24                            | 0.08                   | 0.82                 |
| Nevada                        | 484,934                  | 3.11  | 1.66        | 0.56        | 0.88            | 0.31                            | 0.11                   | 1.19                 |
| New Mexico                    | 255,883                  | 4.07  | 2.31        | 0.74        | 1.02            | 0.58                            | 0.19                   | 1.60                 |
| Utah                          | 489,289                  | 2.75  | 1.52        | 0.52        | 0.71            | 0.17                            | 0.09                   | 0.88                 |
| Wyoming                       | 65,573                   | 3.83  | 2.19        | 0.76        | 0.88            | 0.24                            | 0.13                   | 1.12                 |
| <b>Mountain</b>               | <b>3,823,499</b>         | <b>3.12</b>                                 | <b>1.74</b> | <b>0.58</b> | <b>0.80</b>     | <b>0.23</b>                     | <b>0.11</b>            | <b>1.03</b>          |
| Alaska                        | 93,578                   | 3.09  | 1.73        | 0.56        | 0.80            | 0.38                            | 0.10                   | 1.18                 |
| California                    | 5,416,282                | 2.51  | 1.42        | 0.46        | 0.63            | 0.21                            | 0.09                   | 0.84                 |
| Hawaii                        | 162,494                  | 2.46  | 1.13        | 0.36        | 0.96            | 0.84                            | 0.09                   | 1.80                 |
| Oregon                        | 559,488                  | 2.33  | 1.25        | 0.41        | 0.66            | 0.30                            | 0.10                   | 0.96                 |
| Washington                    | 1,122,026                | 2.37  | 1.32        | 0.41        | 0.64            | 0.25                            | 0.10                   | 0.89                 |
| <b>Pacific</b>                | <b>7,353,868</b>         | <b>2.48</b>                                 | <b>1.39</b> | <b>0.45</b> | <b>0.64</b>     | <b>0.24</b>                     | <b>0.09</b>            | <b>0.88</b>          |
| <b>Northeast</b>              | <b>6,234,536</b>         | <b>4.17</b>                                 | <b>2.24</b> | <b>0.75</b> | <b>1.19</b>     | <b>0.80</b>                     | <b>0.17</b>            | <b>1.99</b>          |
| <b>Midwest</b>                | <b>7,837,563</b>         | <b>4.22</b>                                 | <b>2.29</b> | <b>0.78</b> | <b>1.15</b>     | <b>0.48</b>                     | <b>0.17</b>            | <b>1.63</b>          |
| <b>South</b>                  | <b>15,937,511</b>        | <b>4.69</b>                                 | <b>2.49</b> | <b>0.88</b> | <b>1.32</b>     | <b>0.42</b>                     | <b>0.15</b>            | <b>1.74</b>          |
| <b>West</b>                   | <b>11,177,367</b>        | <b>2.70</b>                                 | <b>1.51</b> | <b>0.50</b> | <b>0.70</b>     | <b>0.24</b>                     | <b>0.10</b>            | <b>0.94</b>          |
| <b>United States</b>          | <b>41,444,431</b>        | <b>3.99</b>                                 | <b>2.15</b> | <b>0.74</b> | <b>1.10</b>     | <b>0.45</b>                     | <b>0.14</b>            | <b>1.55</b>          |
| <b>Northeast (SA)</b>         | <b>6,234,536</b>         | <b>4.11</b>                                 | <b>2.22</b> | <b>0.73</b> | <b>1.16</b>     | <b>—</b>                        | <b>0.20</b>            | <b>—</b>             |
| <b>Midwest (SA)</b>           | <b>7,837,563</b>         | <b>4.13</b>                                 | <b>2.24</b> | <b>0.77</b> | <b>1.12</b>     | <b>—</b>                        | <b>0.23</b>            | <b>—</b>             |
| <b>South (SA)</b>             | <b>15,937,511</b>        | <b>4.60</b>                                 | <b>2.44</b> | <b>0.86</b> | <b>1.30</b>     | <b>—</b>                        | <b>0.20</b>            | <b>—</b>             |
| <b>West (SA)</b>              | <b>11,177,367</b>        | <b>2.69</b>                                 | <b>1.52</b> | <b>0.49</b> | <b>0.68</b>     | <b>—</b>                        | <b>0.15</b>            | <b>—</b>             |
| <b>United States (SA)</b>     | <b>41,444,431</b>        | <b>3.92</b>                                 | <b>2.12</b> | <b>0.73</b> | <b>1.08</b>     | <b>—</b>                        | <b>0.19</b>            | <b>—</b>             |

| Number of Loans Serviced | Percent of Loans with Installments Past Due |             |             |                 | Percent of Loans in Foreclosure |                        |                      |
|--------------------------|---|-------------|-------------|-----------------|---------------------------------|------------------------|----------------------|
|                          | Total Past Due                              | 30 Days     | 60 Days     | 90 Days or More | Inventory End of Quarter        | Started During Quarter | Seriously Delinquent |
| 395,997                  | 2.90  | 1.64        | 0.51        | 0.75            | 0.46                            | 0.11                   | 1.21                 |
| 97,815                   | 2.65  | 1.43        | 0.41        | 0.81            | 0.85                            | 0.13                   | 1.66                 |
| 699,641                  | 2.48  | 1.43        | 0.43        | 0.62            | 0.35                            | 0.10                   | 0.97                 |
| 145,678                  | 2.22  | 1.36        | 0.40        | 0.47            | 0.18                            | 0.08                   | 0.65                 |
| 98,123                   | 2.66  | 1.54        | 0.46        | 0.65            | 0.38                            | 0.13                   | 1.03                 |
| 45,387                   | 2.66  | 1.45        | 0.42        | 0.79            | 0.61                            | 0.13                   | 1.40                 |
| <b>1,482,641</b>         | <b>2.60</b>                                 | <b>1.49</b> | <b>0.45</b> | <b>0.66</b>     | <b>0.40</b>                     | <b>0.11</b>            | <b>1.06</b>          |
| 1,029,717                | 2.86  | 1.57        | 0.50        | 0.78            | 0.51                            | 0.11                   | 1.29                 |
| 1,532,486                | 3.28  | 1.63        | 0.51        | 1.14            | 1.30                            | 0.15                   | 2.44                 |
| 1,102,617                | 3.23  | 1.73        | 0.60        | 0.90            | 0.59                            | 0.14                   | 1.49                 |
| <b>3,664,820</b>         | <b>3.15</b>                                 | <b>1.64</b> | <b>0.54</b> | <b>0.97</b>     | <b>0.87</b>                     | <b>0.14</b>            | <b>1.84</b>          |
| 1,308,587                | 3.04  | 1.64        | 0.53        | 0.88            | 0.57                            | 0.14                   | 1.45                 |
| 580,777                  | 3.11  | 1.70        | 0.56        | 0.85            | 0.40                            | 0.12                   | 1.25                 |
| 976,294                  | 2.83  | 1.60        | 0.52        | 0.71            | 0.21                            | 0.11                   | 0.92                 |
| 984,179                  | 2.92  | 1.58        | 0.51        | 0.83            | 0.50                            | 0.14                   | 1.33                 |
| 415,741                  | 2.17  | 1.23        | 0.39        | 0.56            | 0.29                            | 0.09                   | 0.85                 |
| <b>4,265,578</b>         | <b>2.89</b>                                 | <b>1.58</b> | <b>0.51</b> | <b>0.79</b>     | <b>0.42</b>                     | <b>0.13</b>            | <b>1.21</b>          |
| 229,314                  | 2.47  | 1.37        | 0.44        | 0.66            | 0.31                            | 0.11                   | 0.97                 |
| 177,725                  | 2.67  | 1.56        | 0.43        | 0.68            | 0.31                            | 0.10                   | 0.99                 |
| 629,041                  | 2.00  | 1.16        | 0.34        | 0.50            | 0.20                            | 0.08                   | 0.70                 |
| 545,325                  | 2.64  | 1.51        | 0.49        | 0.64            | 0.22                            | 0.10                   | 0.86                 |
| 139,586                  | 2.29  | 1.25        | 0.43        | 0.61            | 0.20                            | 0.10                   | 0.81                 |
| 46,885                   | 1.80  | 0.91        | 0.32        | 0.57            | 0.33                            | 0.08                   | 0.90                 |
| 57,019                   | 1.93  | 1.08        | 0.33        | 0.52            | 0.23                            | 0.10                   | 0.75                 |
| <b>1,824,895</b>         | <b>2.33</b>                                 | <b>1.33</b> | <b>0.41</b> | <b>0.59</b>     | <b>0.23</b>                     | <b>0.10</b>            | <b>0.82</b>          |
| 131,400                  | 2.61  | 1.43        | 0.49        | 0.70            | 0.42                            | 0.12                   | 1.12                 |
| 87,345                   | 2.67  | 1.28        | 0.41        | 0.99            | 0.87                            | 0.15                   | 1.86                 |
| 2,331,650                | 2.99  | 1.61        | 0.55        | 0.83            | 0.46                            | 0.13                   | 1.29                 |
| 1,062,370                | 3.20  | 1.79        | 0.60        | 0.81            | 0.23                            | 0.11                   | 1.04                 |
| 741,274                  | 3.11  | 1.70        | 0.55        | 0.86            | 0.49                            | 0.13                   | 1.35                 |
| 1,007,482                | 2.66  | 1.50        | 0.49        | 0.67            | 0.25                            | 0.09                   | 0.92                 |
| 517,850                  | 3.11  | 1.74        | 0.56        | 0.81            | 0.34                            | 0.11                   | 1.15                 |
| 964,619                  | 2.17  | 1.26        | 0.39        | 0.52            | 0.20                            | 0.09                   | 0.72                 |
| 95,485                   | 4.09  | 2.24        | 0.70        | 1.15            | 0.39                            | 0.16                   | 1.54                 |
| <b>6,939,475</b>         | <b>2.89</b>                                 | <b>1.59</b> | <b>0.53</b> | <b>0.77</b>     | <b>0.36</b>                     | <b>0.11</b>            | <b>1.13</b>          |
| 394,730                  | 3.83  | 1.96        | 0.68        | 1.19            | 0.30                            | 0.12                   | 1.49                 |
| 301,083                  | 2.77  | 1.45        | 0.45        | 0.87            | 0.44                            | 0.11                   | 1.31                 |
| 158,220                  | 5.80  | 2.85        | 1.06        | 1.89            | 0.60                            | 0.21                   | 2.49                 |
| 604,152                  | 2.58  | 1.42        | 0.50        | 0.67            | 0.18                            | 0.09                   | 0.85                 |
| <b>1,458,185</b>         | <b>3.31</b>                                 | <b>1.73</b> | <b>0.60</b> | <b>0.98</b>     | <b>0.31</b>                     | <b>0.11</b>            | <b>1.29</b>          |
| 219,583                  | 3.00  | 1.60        | 0.51        | 0.90            | 0.30                            | 0.11                   | 1.20                 |
| 325,510                  | 5.24  | 2.71        | 0.94        | 1.59            | 0.80                            | 0.21                   | 2.39                 |
| 238,029                  | 3.02  | 1.67        | 0.52        | 0.83            | 0.47                            | 0.11                   | 1.30                 |
| 2,413,743                | 3.21  | 1.70        | 0.63        | 0.88            | 0.27                            | 0.10                   | 1.15                 |
| <b>3,196,865</b>         | <b>3.39</b>                                 | <b>1.79</b> | <b>0.65</b> | <b>0.95</b>     | <b>0.34</b>                     | <b>0.11</b>            | <b>1.29</b>          |
| 902,983                  | 2.06  | 1.23        | 0.37        | 0.46            | 0.12                            | 0.07                   | 0.58                 |
| 800,996                  | 1.61  | 0.96        | 0.29        | 0.36            | 0.12                            | 0.06                   | 0.48                 |
| 194,305                  | 1.77  | 1.11        | 0.28        | 0.37            | 0.15                            | 0.08                   | 0.52                 |
| 82,351                   | 1.67  | 0.99        | 0.31        | 0.38            | 0.18                            | 0.06                   | 0.56                 |
| 364,724                  | 2.10  | 1.13        | 0.38        | 0.59            | 0.27                            | 0.09                   | 0.86                 |
| 172,013                  | 2.64  | 1.43        | 0.46        | 0.75            | 0.45                            | 0.11                   | 1.20                 |
| 402,554                  | 1.68  | 0.99        | 0.30        | 0.39            | 0.12                            | 0.06                   | 0.51                 |
| 42,513                   | 2.18  | 1.29        | 0.38        | 0.51            | 0.17                            | 0.09                   | 0.68                 |
| <b>2,962,439</b>         | <b>1.90</b>                                 | <b>1.11</b> | <b>0.34</b> | <b>0.45</b>     | <b>0.16</b>                     | <b>0.07</b>            | <b>0.61</b>          |
| 58,820                   | 2.01  | 1.11        | 0.36        | 0.54            | 0.28                            | 0.08                   | 0.82                 |
| 4,818,480                | 1.89  | 1.09        | 0.34        | 0.45            | 0.17                            | 0.07                   | 0.62                 |
| 135,619                  | 2.17  | 1.03        | 0.31        | 0.83            | 0.85                            | 0.09                   | 1.68                 |
| 469,586                  | 1.63  | 0.91        | 0.29        | 0.43            | 0.24                            | 0.07                   | 0.67                 |
| 921,851                  | 1.56  | 0.90        | 0.26        | 0.39            | 0.17                            | 0.06                   | 0.56                 |
| <b>6,404,356</b>         | <b>1.83</b>                                 | <b>1.05</b> |             |                 |                                 |                        |                      |

HISTORICAL NATIONAL DELINQUENCY SURVEY DATA\*

ALL LOANS <sup>a</sup>

|             | Percent               |         |         |                 |                             |                        |                      |
|-------------|-----------------------|---------|---------|-----------------|-----------------------------|------------------------|----------------------|
|             | Installments Past Due |         |         |                 | Foreclosures                |                        |                      |
|             | Total Past Due        | 30 Days | 60 Days | 90 Days or More | Inventory at End of Quarter | Started During Quarter | Seriously Delinquent |
| <b>2020</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 4.36                  | 2.67    | 0.77    | 0.93            | 0.73                        | 0.19                   | 1.67                 |
| 2nd         | 8.22                  | 2.34    | 2.15    | 3.72            | 0.68                        | 0.03                   | 4.26                 |
| 3rd         | 7.65                  | 1.86    | 1.02    | 4.78            | 0.59                        | 0.03                   | 5.16                 |
| 4th         | 6.73                  | 1.78    | 0.77    | 4.18            | 0.56                        | 0.03                   | 5.03                 |
| <b>2021</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 6.38                  | 1.46    | 0.67    | 4.25            | 0.54                        | 0.04                   | 4.70                 |
| 2nd         | 5.47                  | 1.41    | 0.52    | 3.53            | 0.51                        | 0.04                   | 4.03                 |
| 3rd         | 4.88                  | 1.51    | 0.52    | 2.85            | 0.46                        | 0.03                   | 3.40                 |
| 4th         | 4.65                  | 1.65    | 0.56    | 2.44            | 0.42                        | 0.04                   | 2.83                 |
| <b>2022</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 4.11                  | 1.59    | 0.56    | 1.96            | 0.53                        | 0.19                   | 2.39                 |
| 2nd         | 3.64                  | 1.66    | 0.49    | 1.49            | 0.59                        | 0.18                   | 2.12                 |
| 3rd         | 3.45                  | 1.66    | 0.53    | 1.27            | 0.56                        | 0.15                   | 1.90                 |
| 4th         | 3.96                  | 1.92    | 0.66    | 1.38            | 0.57                        | 0.14                   | 1.89                 |
| <b>2023</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 3.56                  | 1.77    | 0.55    | 1.24            | 0.57                        | 0.16                   | 1.73                 |
| 2nd         | 3.37                  | 1.75    | 0.55    | 1.07            | 0.53                        | 0.13                   | 1.61                 |
| 3rd         | 3.62                  | 2.03    | 0.62    | 0.98            | 0.49                        | 0.14                   | 1.52                 |
| 4th         | 3.88                  | 2.10    | 0.73    | 1.05            | 0.47                        | 0.14                   | 1.52                 |
| <b>2024</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 3.94                  | 2.25    | 0.67    | 1.02            | 0.46                        | 0.14                   | 1.44                 |
| 2nd         | 3.97                  | 2.26    | 0.70    | 1.01            | 0.43                        | 0.13                   | 1.43                 |
| 3rd         | 3.92                  | 2.12    | 0.73    | 1.08            | 0.45                        | 0.14                   | 1.55                 |

CONVENTIONAL LOANS <sup>a</sup>

|  | Percent               |         |         |                 |                             |                        |                      |
|--|-----------------------|---------|---------|-----------------|-----------------------------|------------------------|----------------------|
|  | Installments Past Due |         |         |                 | Foreclosures                |                        |                      |
|  | Total Past Due        | 30 Days | 60 Days | 90 Days or More | Inventory at End of Quarter | Started During Quarter | Seriously Delinquent |
|  | 3.16                  | 1.90    | 0.55    | 0.71            | 0.57                        | 0.13                   | 1.30                 |
|  | 6.68                  | 1.87    | 1.81    | 3.01            | 0.58                        | 0.03                   | 3.49                 |
|  | 5.93                  | 1.47    | 0.84    | 3.61            | 0.51                        | 0.03                   | 3.95                 |
|  | 5.09                  | 1.45    | 0.59    | 3.05            | 0.48                        | 0.04                   | 3.69                 |
|  | 4.57                  | 1.16    | 0.51    | 2.90            | 0.46                        | 0.04                   | 3.35                 |
|  | 3.89                  | 1.10    | 0.40    | 2.39            | 0.46                        | 0.04                   | 2.88                 |
|  | 3.55                  | 1.21    | 0.41    | 1.94            | 0.41                        | 0.03                   | 2.39                 |
|  | 3.58                  | 1.33    | 0.47    | 1.78            | 0.36                        | 0.03                   | 2.06                 |
|  | 3.03                  | 1.18    | 0.42    | 1.44            | 0.42                        | 0.13                   | 1.80                 |
|  | 2.64                  | 1.20    | 0.35    | 1.09            | 0.48                        | 0.12                   | 1.61                 |
|  | 2.52                  | 1.21    | 0.38    | 0.94            | 0.45                        | 0.10                   | 1.43                 |
|  | 2.78                  | 1.34    | 0.46    | 0.98            | 0.45                        | 0.10                   | 1.38                 |
|  | 2.44                  | 1.20    | 0.37    | 0.86            | 0.45                        | 0.10                   | 1.27                 |
|  | 2.29                  | 1.19    | 0.36    | 0.73            | 0.42                        | 0.09                   | 1.17                 |
|  | 2.50                  | 1.39    | 0.41    | 0.70            | 0.39                        | 0.09                   | 1.12                 |
|  | 2.61                  | 1.41    | 0.46    | 0.74            | 0.38                        | 0.09                   | 1.12                 |
|  | 2.62                  | 1.48    | 0.43    | 0.71            | 0.37                        | 0.10                   | 1.06                 |
|  | 2.64                  | 1.50    | 0.45    | 0.69            | 0.36                        | 0.10                   | 1.04                 |
|  | 2.63                  | 1.45    | 0.47    | 0.70            | 0.37                        | 0.11                   | 1.09                 |

FHA LOANS <sup>a</sup>

|             | Percent               |         |         |                 |                             |                        |                      |
|-------------|-----------------------|---------|---------|-----------------|-----------------------------|------------------------|----------------------|
|             | Installments Past Due |         |         |                 | Foreclosures                |                        |                      |
|             | Total Past Due        | 30 Days | 60 Days | 90 Days or More | Inventory at End of Quarter | Started During Quarter | Seriously Delinquent |
| <b>2020</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 9.69                  | 6.09    | 1.71    | 1.90            | 1.40                        | 0.42                   | 3.29                 |
| 2nd         | 15.65                 | 4.65    | 3.79    | 7.20            | 1.17                        | 0.03                   | 7.96                 |
| 3rd         | 15.59                 | 3.71    | 1.95    | 9.93            | 1.01                        | 0.03                   | 10.76                |
| 4th         | 14.65                 | 3.54    | 1.61    | 9.50            | 0.96                        | 0.03                   | 11.19                |
| <b>2021</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 14.67                 | 2.84    | 1.33    | 10.50           | 0.92                        | 0.03                   | 11.00                |
| 2nd         | 12.77                 | 2.96    | 1.03    | 8.78            | 0.83                        | 0.03                   | 9.48                 |
| 3rd         | 11.34                 | 3.20    | 1.09    | 7.05            | 0.75                        | 0.04                   | 8.19                 |
| 4th         | 10.76                 | 3.71    | 1.28    | 5.78            | 0.74                        | 0.11                   | 6.48                 |
| <b>2022</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 9.58                  | 3.78    | 1.32    | 4.48            | 1.13                        | 0.54                   | 5.33                 |
| 2nd         | 8.85                  | 4.19    | 1.24    | 3.42            | 1.20                        | 0.42                   | 4.64                 |
| 3rd         | 8.52                  | 4.19    | 1.43    | 2.90            | 1.12                        | 0.37                   | 4.26                 |
| 4th         | 10.61                 | 5.35    | 1.88    | 3.39            | 1.11                        | 0.35                   | 4.40                 |
| <b>2023</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 9.27                  | 4.67    | 1.51    | 3.10            | 1.16                        | 0.43                   | 4.01                 |
| 2nd         | 8.95                  | 4.72    | 1.53    | 2.70            | 1.00                        | 0.31                   | 3.71                 |
| 3rd         | 9.50                  | 5.45    | 1.73    | 2.33            | 0.87                        | 0.35                   | 3.34                 |
| 4th         | 10.81                 | 6.16    | 2.11    | 2.55            | 0.84                        | 0.36                   | 3.42                 |
| <b>2024</b> |                       |         |         |                 |                             |                        |                      |
| 1st         | 10.39                 | 6.06    | 1.89    | 2.45            | 0.86                        | 0.38                   | 3.18                 |
| 2nd         | 10.60                 | 6.19    | 2.01    | 2.40            | 0.77                        | 0.33                   | 3.17                 |
| 3rd         | 10.46                 | 5.66    | 2.05    | 2.74            | 0.83                        | 0.38                   | 3.63                 |

VA LOANS <sup>a</sup>

|  | Percent               |         |         |                 |                             |                        |                      |
|--|-----------------------|---------|---------|-----------------|-----------------------------|------------------------|----------------------|
|  | Installments Past Due |         |         |                 | Foreclosures                |                        |                      |
|  | Total Past Due        | 30 Days | 60 Days | 90 Days or More | Inventory at End of Quarter | Started During Quarter | Seriously Delinquent |
|  | 4.65                  | 2.81    | 0.81    | 1.02            | 0.8                         | 0.23                   | 1.80                 |
|  | 8.05                  | 2.40    | 2.11    | 3.54            | 0.66                        | 0.01                   | 3.98                 |
|  | 8.16                  | 1.83    | 1.05    | 5.28            | 0.55                        | 0.03                   | 5.77                 |
|  | 7.29                  | 1.58    | 0.76    | 4.96            | 0.52                        | 0.02                   | 5.96                 |
|  | 7.62                  | 1.46    | 0.72    | 5.44            | 0.49                        | 0.02                   | 5.59                 |
|  | 6.47                  | 1.31    | 0.55    | 4.61            | 0.43                        | 0.03                   | 5.02                 |
|  | 5.81                  | 1.43    | 0.49    | 3.89            | 0.41                        | 0.03                   | 4.48                 |
|  | 5.24                  | 1.36    | 0.50    | 3.38            | 0.39                        | 0.04                   | 3.82                 |
|  | 4.86                  | 1.54    | 0.55    | 2.77            | 0.57                        | 0.25                   | 3.15                 |
|  | 4.22                  | 1.59    | 0.51    | 2.12            | 0.67                        | 0.27                   | 2.83                 |
|  | 3.71                  | 1.52    | 0.52    | 1.66            | 0.72                        | 0.24                   | 2.51                 |
|  | 4.16                  | 1.79    | 0.63    | 1.75            | 0.75                        | 0.23                   | 2.43                 |
|  | 3.98                  | 1.81    | 0.58    | 1.60            | 0.77                        | 0.23                   | 2.26                 |
|  | 3.70                  | 1.76    | 0.58    | 1.37            | 0.78                        | 0.23                   | 2.15                 |
|  | 3.76                  | 1.97    | 0.61    | 1.18            | 0.74                        | 0.26                   | 1.99                 |
|  | 4.07                  | 2.04    | 0.73    | 1.30            | 0.70                        | 0.19                   | 2.01                 |
|  | 4.66                  | 2.41    | 0.76    | 1.49            | 0.59                        | 0.08                   | 2.01                 |
|  | 4.63                  | 2.31    | 0.75    | 1.56            | 0.53                        | 0.07                   | 2.07                 |
|  | 4.58                  | 2.08    | 0.76    | 1.74            | 0.48                        | 0.06                   | 2.26                 |

- a. Except for the Foreclosure Starts, Foreclosure Inventory and Seriously Delinquent measures, data are adjusted using Census Bureau's X-12-ARIMA seasonal adjustment program.
- b. FRM and ARM data are reported by a smaller sample of companies. Consequently, the weighted sum of FRM and ARM delinquency rates does not necessarily equal the overall delinquency rate.
- c. In Q1 2021, MBA revised the historical data for the Conventional Fixed loans and FHA Fixed loans only for the period from Q1 2017 to Q4 2020.

NDS Notes

A loan is considered 30 days delinquent if the September 1 installment has not been paid as of September 30. A loan is 60 days delinquent if the August 1 installment is unpaid as of September 30, and so forth.

Foreclosures started during quarter includes loans placed in the process of foreclosure during the third quarter of 2024, deeds in lieu of foreclosure and loans assigned to FHA, VA, other insurers or

investors. Foreclosure inventory end of quarter includes all loans in the process of foreclosure on September 30. Both foreclosure categories are excluded from total installments past due.

The four census regions of the country contain the following subregions: Northeast equals New England and Mid Atlantic; Midwest equals East North Central and West North Central; South equals South Atlantic, East South Central and West South Central; West equals Mountain and Pacific. National totals include loans in Puerto Rico and loans of firms not providing state-by-state data.

This survey includes over 41 million mortgage loans on one- to four-unit residential properties. These loans are serviced by approximately 75 lenders, including independent mortgage companies, and depositories such as large banks, community banks and credit unions.

All national measures are seasonally adjusted except for foreclosure starts, foreclosure inventory and seriously delinquent percentages. State level delinquency and foreclosure measures are not seasonally adjusted.

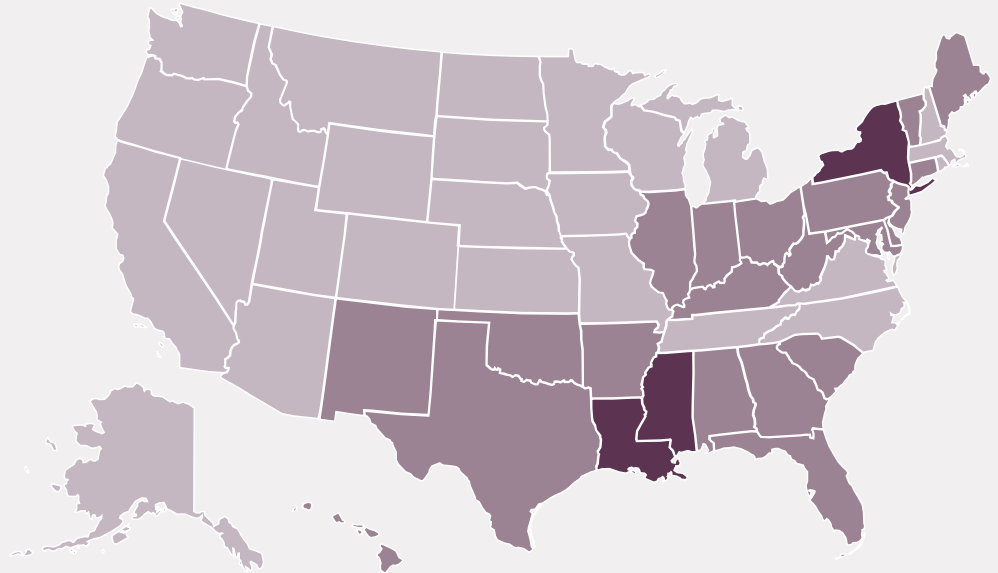
MAP 1

**SERIOUSLY DELINQUENT RATE BY STATE FOR Q3, 2024 (NSA)**

**U.S. Average: 1.55%**

- Greater than 2.07%
- 1.56%–2.07%
- 0–1.55%

Source: MBA's National Delinquency Survey



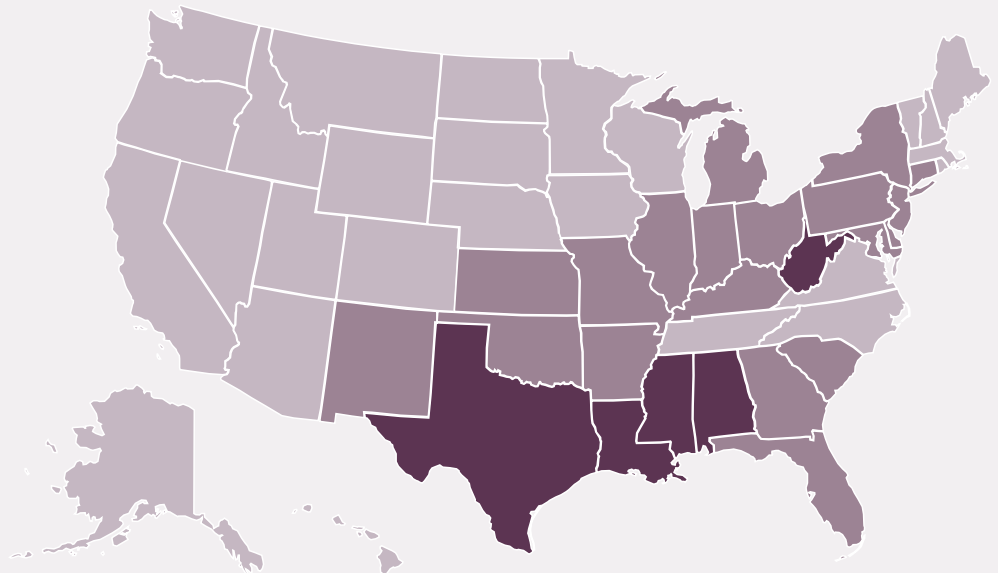
MAP 2

**TOTAL PAST DUE RATE BY STATE FOR Q3, 2024 (NSA)**

**US Average: 3.99%**

- Greater than 5.07%
- 4.0%–5.07%
- 0–3.99%

Source: MBA's National Delinquency Survey



MAP 3

**30 DAYS PAST DUE RATE BY STATE FOR Q3, 2024 (NSA)**

**US Average: 2.15%**

- Greater than 2.70%
- 2.16%–2.70%
- 0–2.15%

Source: MBA's National Delinquency Survey

