

OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

Fourth Quarter 2024

Office of the Comptroller of the Currency
Washington, D.C.

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About Mortgage Metrics

The Office of the Comptroller of the Currency (OCC) collects data on first-lien residential mortgage loans serviced by seven national banks with large mortgage-servicing portfolios.¹ The *OCC Mortgage Metrics Report* is published quarterly to promote broader understanding of mortgage portfolio performance and modification activity in the federal banking system, support supervision of regulated institutions, and fulfill section 104 of the Helping Families Save Their Homes Act of 2009 (codified at 12 USC 1715z-25), as amended by section 1493(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

- This report presents performance data for the fourth quarter of 2024 for loans that the reporting banks own or service for others as a fee-based business.
- The data in this report reflect a portion of first-lien residential mortgages in the country. The characteristics of the loans included here may differ from the overall population. The loans included are not a statistically representative, random sample.
- This report covers the performance of first-lien home mortgages in the portfolios of reporting banks. It excludes junior liens, home equity lines of credit (HELOC), and home equity conversion mortgages (reverse mortgages).
- For loans with forbearance activity covered by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, reporting banks are following guidance from the Department of Housing and Urban Development, Federal Housing Finance Agency, and the respective government agencies and government-sponsored enterprises (GSE) for the calculation and reporting of delinquency and credit bureau reporting.

¹ The seven national banks are Bank of America, Citibank, HSBC, JPMorgan Chase, PNC, U.S. Bank, and Wells Fargo.

Executive Summary

Overall Mortgage Portfolio and Performance

- As of December 31, 2024, the reporting banks serviced approximately 11.1 million first-lien residential mortgage loans with \$2.7 trillion in unpaid principal balances (see figures 1 and 2). This \$2.7 trillion was 20.2 percent of all residential mortgage debt outstanding in the United States.²
- Overall mortgage performance this quarter improved from the fourth quarter of 2023. The percentage of mortgages that were current and performing at the end of the fourth quarter of 2024 was 97.3 percent compared with 97.2 percent at the end of the fourth quarter of 2023 (see figure 6). The CARES Act, which was signed into law on March 27, 2020, and ended on May 11, 2023, allowed for loan forbearance that could extend up to November 30, 2023, and is reflected in the mortgage performance data.
- Servicers initiated 6,647 new foreclosures in the fourth quarter of 2024, a decrease from a year earlier (see figure 7). Home forfeiture actions during the fourth quarter of 2024—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—decreased 26.9 percent from a year earlier to 1,398 (see figure 8). Events associated with the COVID-19 pandemic, including foreclosure moratoriums that began March 18, 2020, and ended July 31, 2021, have significantly affected these metrics.

Number and Type of Modifications Completed and Impact on Payment Amount

Servicers completed 7,332 modifications during the fourth quarter of 2024, a 1.6 percent decrease from the previous quarter's 7,450 modifications.

- Of these 7,332 modifications, 6,872, or 93.7 percent, were “combination modifications”—modifications that included multiple actions affecting the affordability and sustainability of the loan, such as an interest rate reduction and a term extension. Of the remaining 460 loan modifications, 444 received a single action and 16 were not assigned a modification type (see table 1).
- Among the 6,872 combination modifications completed during the quarter, 5,818, or 84.7 percent, included a term extension; 5,643, or 82.1 percent, included capitalization of delinquent interest and fees; 3,322, or 48.3 percent, included an interest rate reduction or freeze; 2,177, or 31.7 percent, included principal deferral; and 4, or 0.1 percent, included principal reduction (see table 2).
- Of the 7,332 modifications completed during the quarter, 3,789, or 51.7 percent, reduced the loan's pre-modification monthly payment (see table 3).

² Residential mortgage debt is determined using the quarterly Federal Reserve Statistical Release, “Z.1: Financial Accounts of the United States,” table L.218, “One-to-Four-Family Residential Mortgages,” household sector liabilities. Data as of December 31, 2024.

Modified Loan Performance

By December 31, 2024, all loans modified during the second quarter of 2024 would have aged at least six months. Of the 7,488 modifications completed during the second quarter of 2024, servicers reported that 2,087, or 27.9 percent, were 60 or more days past due or in the process of foreclosure at the end of the month that the modification became six months old (see table 4).

Figure 1 shows the outstanding principal balance of reported loans and the change in outstanding principal balances from the fourth quarter of 2022 through the fourth quarter of 2024.

Figure 1: Total Serviced Mortgage Portfolio—Outstanding Principal in Billions of Dollars

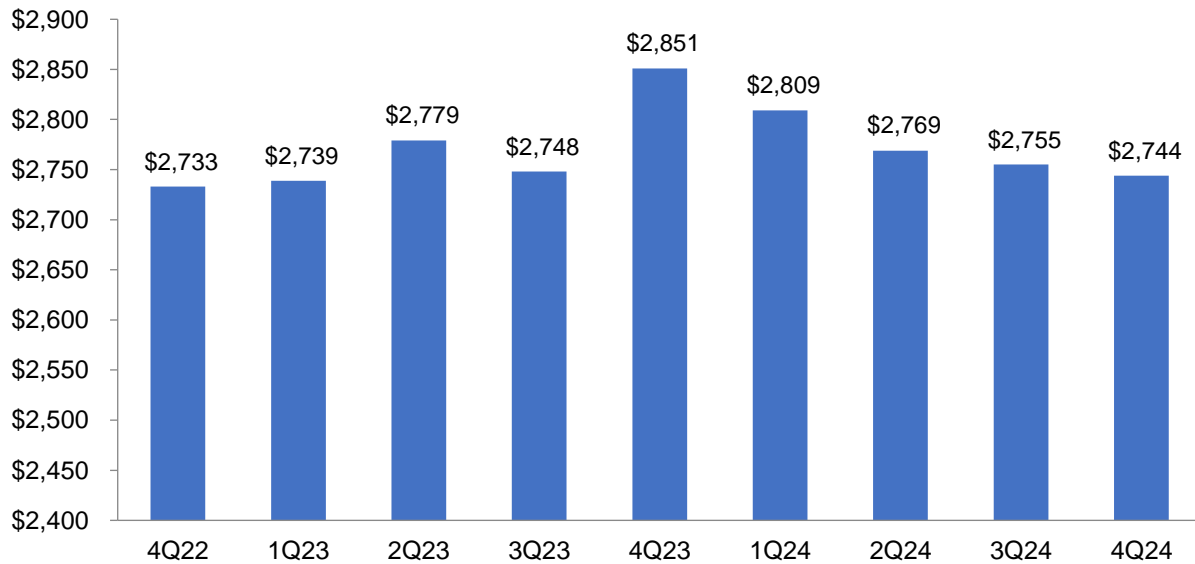


Figure 2 shows the number of first-lien residential mortgages serviced and the change in the number of loans serviced from the fourth quarter of 2022 through the fourth quarter of 2024.

Figure 2: Total Serviced Mortgage Portfolio—Number of Loans in Thousands

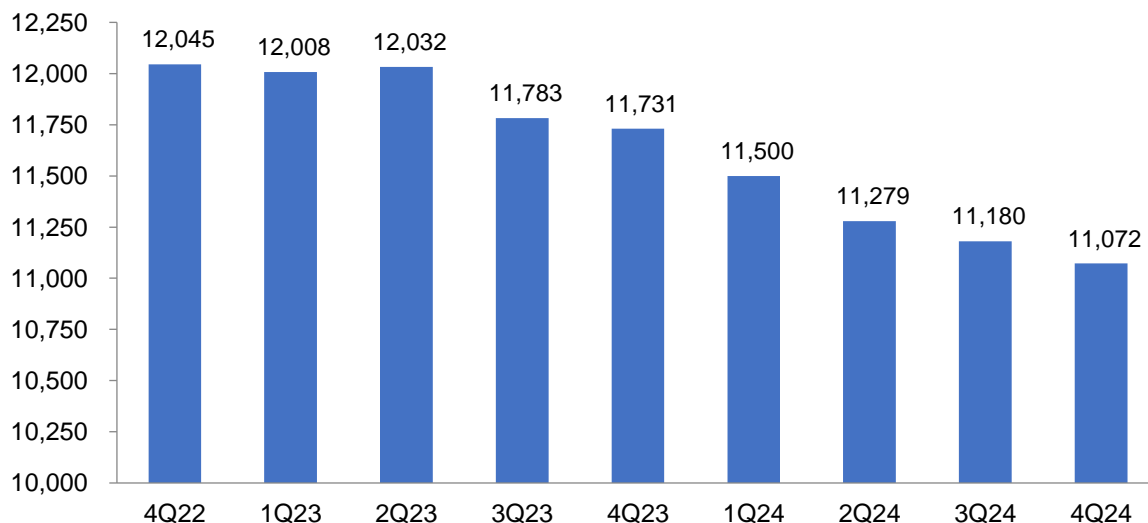


Figure 3 shows the number of loans in each risk category and the change in each category from the fourth quarter of 2022 through the fourth quarter of 2024.

Figure 3: Composition—Loans in Thousands by Borrower Risk Category

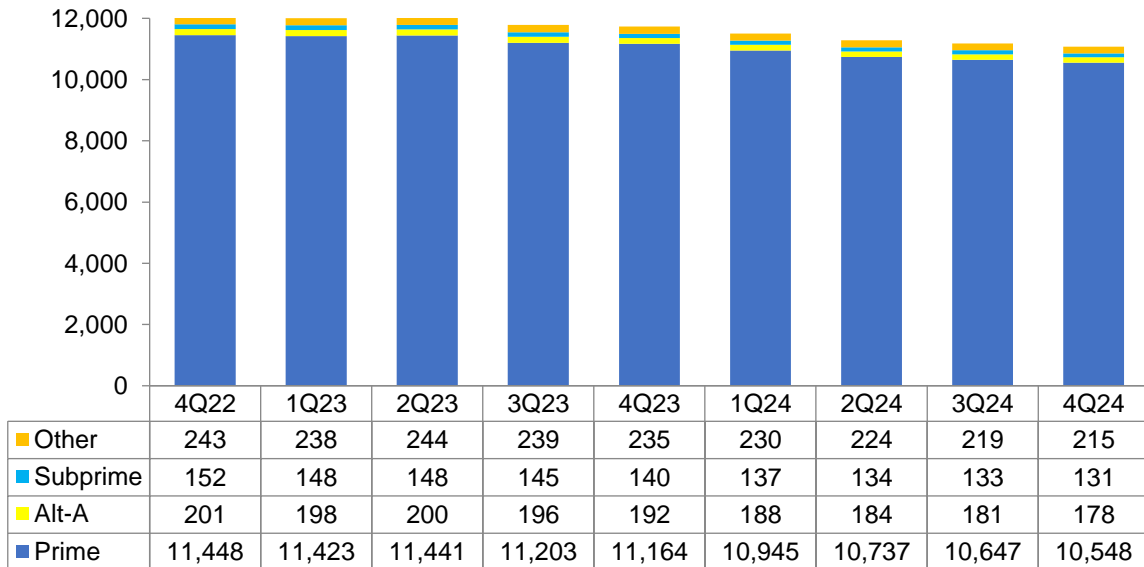


Figure 4 reports the percentage of loans in each risk category and shows that the composition of loans remained stable since the fourth quarter of 2022.

Figure 4: Composition—Percentage of Mortgages by Borrower Risk Category

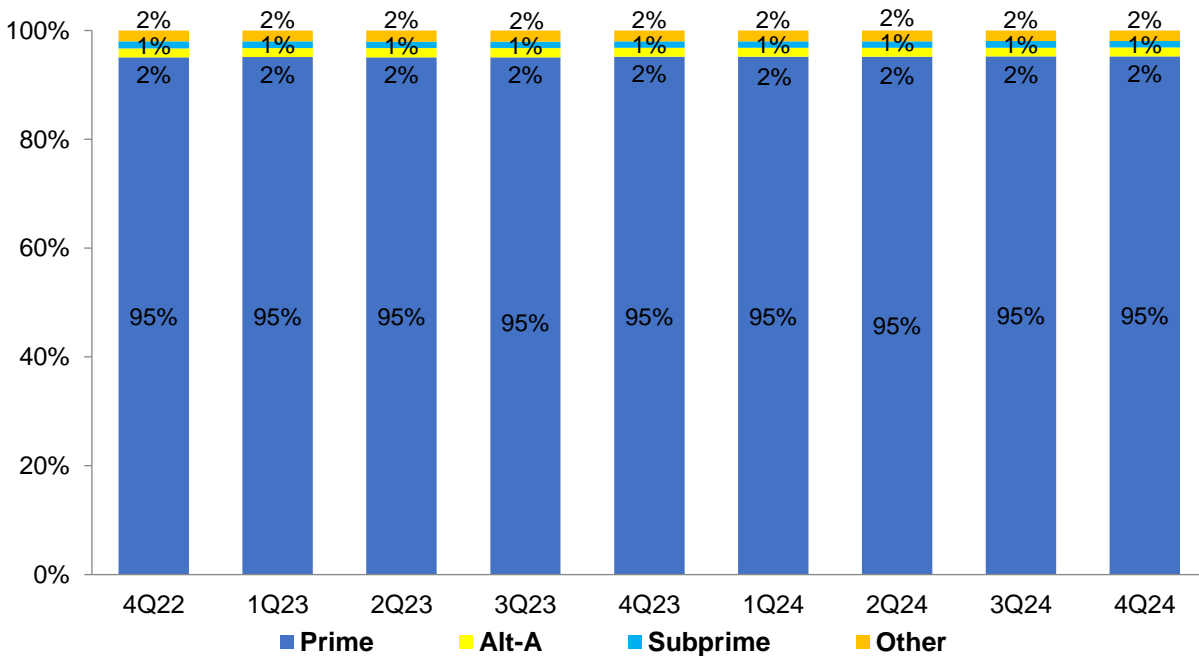


Figure 5 shows the number of loans in each category of delinquency from the fourth quarter of 2022 through the fourth quarter of 2024. The number of foreclosures in process decreased from

the fourth quarter of 2023. The number of seriously delinquent loans increased from the prior quarter; however, it has decreased from the fourth quarter of 2023.³ The number of 30–59 days delinquent loans has decreased from the fourth quarter of 2023.

Figure 5: Number of Loans in Delinquency and Foreclosures in Process—Loans in Thousands

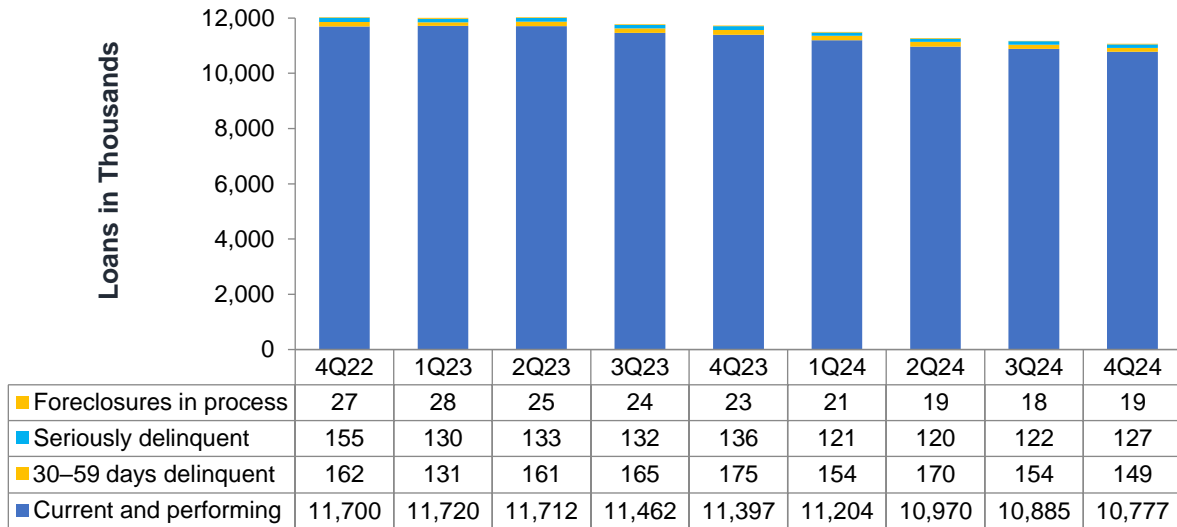
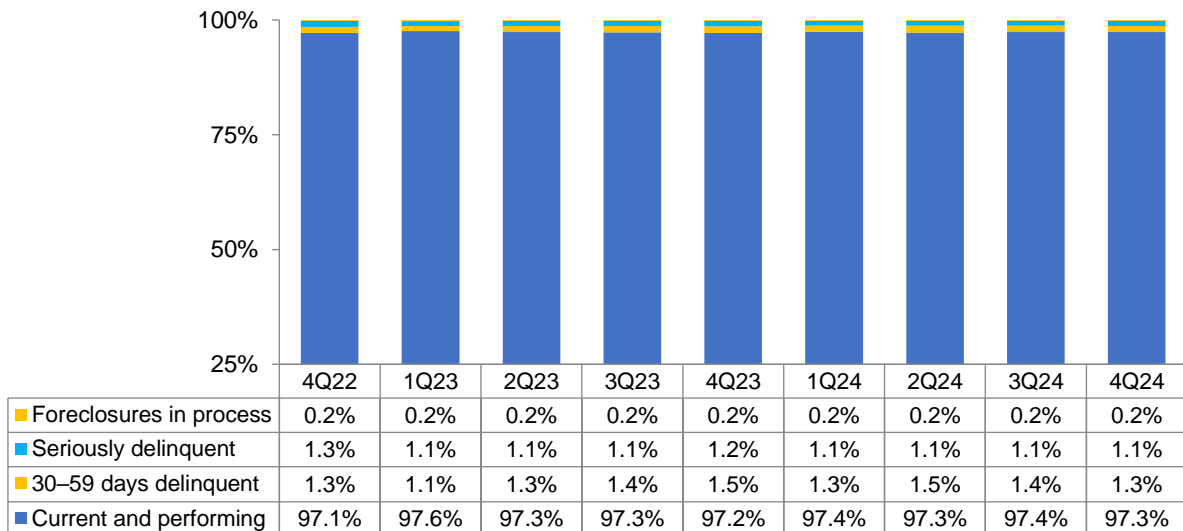


Figure 6 shows the percent of mortgages in each category of delinquency from the fourth quarter of 2022 through the fourth quarter of 2024. The percent of seriously delinquent loans has remained stable since the fourth quarter of 2023. The percent of 30–59 days delinquent loans has fluctuated since the fourth quarter of 2023.

Figure 6: Percentage of Loans Current and Performing and in Delinquency



³ Delinquencies are reported based on the contractual due date and may not match what is being reported in credit bureau data. Also, delinquencies are affected by the different relief programs offered by the banks.

Figure 7 shows the number of new foreclosure actions initiated from the fourth quarter of 2022 through the fourth quarter of 2024. New foreclosure actions decreased in the fourth quarter of 2024 to 6,647 compared with 8,320 in the fourth quarter of 2023.⁴

Figure 7: Newly Initiated Foreclosures

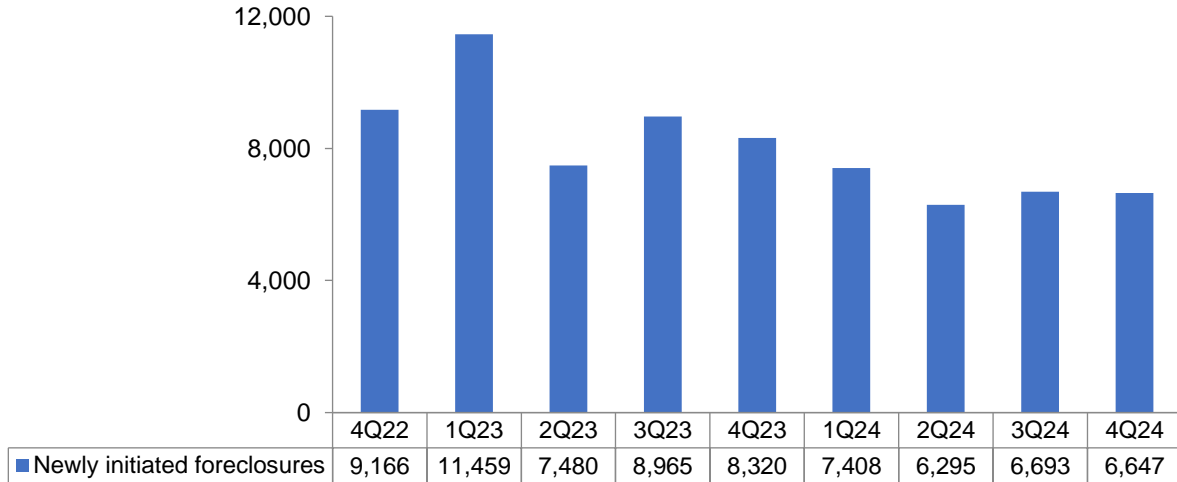
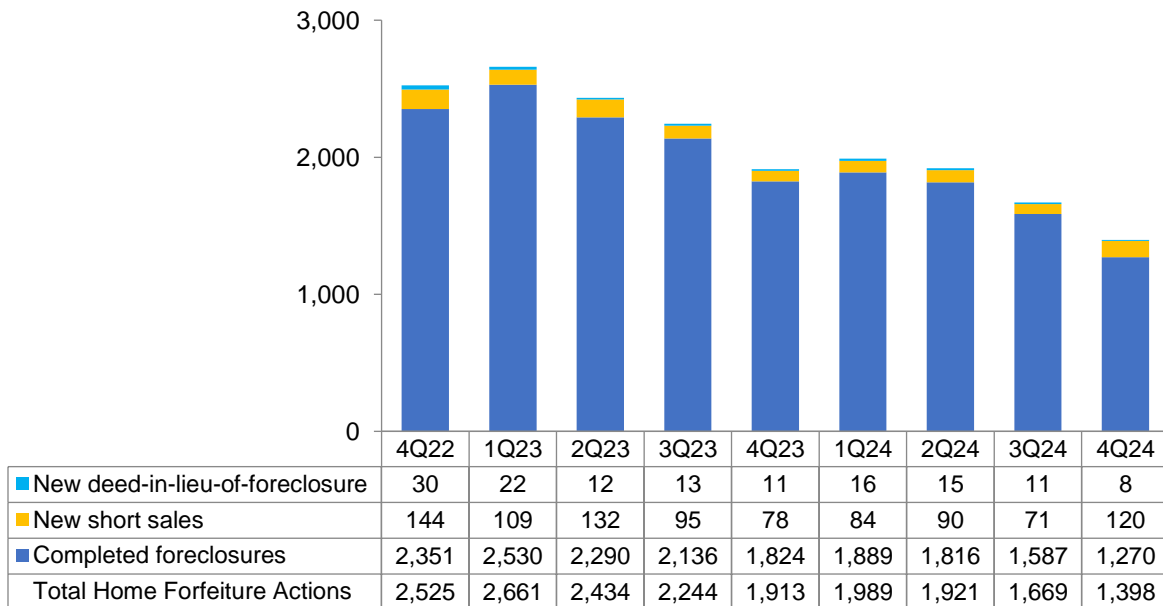


Figure 8 shows the number of foreclosure and other home forfeiture actions completed from the fourth quarter of 2022 through the fourth quarter of 2024. Completed foreclosures and other home forfeiture actions decreased to 1,398 in the fourth quarter of 2024 from 1,913 in the fourth quarter of 2023, a decrease of 26.9 percent.⁵

Figure 8: Completed Foreclosures and Other Home Forfeiture Actions



⁴ Events associated with the COVID-19 pandemic, including foreclosure moratoriums, have significantly affected these metrics.

⁵ Events associated with the COVID-19 pandemic, including foreclosure moratoriums, have significantly affected these metrics.

Table 1: Number of Mortgage Modification Actions
Completed in the Fourth Quarter of 2024

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Combination	Not reported	Total modifications
Total - All States	66	12	330	0	36	6,872	16	7,332
Alabama	0	0	10	0	0	70	0	80
Alaska	0	0	3	0	0	7	0	10
Arizona	1	0	1	0	0	218	2	222
Arkansas	0	0	4	0	0	71	0	75
California	6	0	4	0	4	411	1	426
Colorado	0	0	3	0	1	74	0	78
Connecticut	1	0	6	0	0	79	0	86
Delaware	0	0	2	0	0	36	0	38
District of Columbia	0	0	0	0	1	25	0	26
Florida	9	0	14	0	3	696	2	724
Georgia	3	1	22	0	2	182	0	210
Hawaii	0	0	0	0	0	9	0	9
Idaho	0	0	3	0	1	28	0	32
Illinois	3	0	13	0	2	668	2	688
Indiana	0	1	6	0	0	211	1	219
Iowa	0	0	4	0	2	68	0	74
Kansas	2	0	3	0	0	54	0	59
Kentucky	2	0	2	0	1	53	0	58
Louisiana	2	1	8	0	0	122	0	133
Maine	0	0	0	0	0	8	0	8
Maryland	3	0	9	0	1	300	1	314
Massachusetts	3	1	2	0	0	77	0	83
Michigan	4	0	6	0	0	97	1	108
Minnesota	0	1	4	0	0	321	0	326
Mississippi	0	0	8	0	0	39	0	47
Missouri	0	0	6	0	0	123	0	129
Montana	0	0	0	0	0	11	0	11
Nebraska	0	0	4	0	0	84	0	88
Nevada	0	0	1	0	2	104	0	107
New Hampshire	0	0	1	0	0	11	0	12
New Jersey	0	0	14	0	0	172	0	186
New Mexico	0	1	4	0	0	32	0	37
New York	6	1	18	0	2	276	1	304
North Carolina	1	1	12	0	6	170	0	190
North Dakota	0	0	0	0	0	11	0	11
Ohio	4	0	15	0	1	371	1	392
Oklahoma	0	0	6	0	0	113	0	119
Oregon	1	0	1	0	1	49	0	52
Pennsylvania	5	0	24	0	0	217	0	246
Rhode Island	0	0	3	0	0	11	0	14
South Carolina	2	0	4	0	1	97	1	105
South Dakota	0	0	0	0	0	12	0	12
Tennessee	1	1	13	0	1	86	0	102
Texas	4	3	46	0	1	645	1	700
Utah	0	0	2	0	0	38	1	41
Vermont	0	0	0	0	0	18	0	18
Virginia	1	0	11	0	2	143	1	158
Washington	2	0	3	0	1	62	0	68
West Virginia	0	0	0	0	0	12	0	12
Wisconsin	0	0	4	0	0	68	0	72
Wyoming	0	0	1	0	0	9	0	10
Other	0	0	0	0	0	3	0	3

Table 2: Number of Modification Actions in Combination Actions
Completed in the Fourth Quarter of 2024

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Total combination modifications
Total - All States	5,643	3,322	5,818	4	2,177	6,872
Alabama	62	26	66	0	20	70
Alaska	6	1	7	0	1	7
Arizona	149	148	151	0	102	218
Arkansas	63	29	65	0	8	71
California	346	185	347	0	148	411
Colorado	60	33	64	0	26	74
Connecticut	64	31	72	0	25	79
Delaware	30	21	30	0	10	36
District of Columbia	22	11	24	0	7	25
Florida	544	390	557	0	284	696
Georgia	167	52	171	1	33	182
Hawaii	5	5	6	0	6	9
Idaho	24	16	23	0	10	28
Illinois	533	349	549	0	217	668
Indiana	188	110	192	0	36	211
Iowa	51	41	51	0	23	68
Kansas	44	27	45	0	14	54
Kentucky	44	26	46	0	14	53
Louisiana	111	39	111	0	33	122
Maine	7	5	8	1	4	8
Maryland	243	176	251	0	98	300
Massachusetts	62	37	65	0	23	77
Michigan	76	43	84	0	25	97
Minnesota	225	201	223	0	140	321
Mississippi	33	16	32	0	11	39
Missouri	95	61	95	0	37	123
Montana	10	4	10	0	3	11
Nebraska	49	62	49	0	44	84
Nevada	86	66	84	0	40	104
New Hampshire	8	6	6	0	8	11
New Jersey	148	65	155	0	54	172
New Mexico	27	13	30	0	6	32
New York	261	79	268	1	94	276
North Carolina	147	58	155	0	37	170
North Dakota	6	9	6	0	7	11
Ohio	295	210	305	0	99	371
Oklahoma	91	53	95	0	26	113
Oregon	35	29	36	0	20	49
Pennsylvania	190	85	204	1	62	217
Rhode Island	8	5	9	0	5	11
South Carolina	83	41	86	0	28	97
South Dakota	8	12	8	0	5	12
Tennessee	71	51	69	0	28	86
Texas	577	217	605	0	137	645
Utah	33	21	34	0	12	38
Vermont	11	15	11	0	9	18
Virginia	125	55	134	0	38	143
Washington	50	32	52	0	25	62
West Virginia	11	7	11	0	4	12
Wisconsin	51	40	53	0	25	68
Wyoming	5	7	5	0	4	9
Other	3	1	3	0	2	3

Table 3: Changes in Monthly Principal and Interest Payments by State
Modifications Completed in the Fourth Quarter of 2024

States	Decreased by 20% or more	Decreased by 10% to less than 20%	Decreased by less than 10%	Unchanged	Increased	Not reported	Total modifications
Total - All States	1,729	1,111	949	1,338	2,158	47	7,332
Alabama	21	16	8	11	24	0	80
Alaska	2	3	3	0	2	0	10
Arizona	37	35	34	73	41	2	222
Arkansas	14	7	3	10	39	2	75
California	134	98	40	77	76	1	426
Colorado	17	20	11	14	16	0	78
Connecticut	22	9	13	12	30	0	86
Delaware	8	4	6	9	11	0	38
District of Columbia	6	7	1	5	6	1	26
Florida	142	111	107	170	194	0	724
Georgia	51	38	25	19	75	2	210
Hawaii	4	2	0	3	0	0	9
Idaho	10	9	4	7	2	0	32
Illinois	124	92	99	150	218	5	688
Indiana	51	24	28	26	90	0	219
Iowa	20	5	7	20	22	0	74
Kansas	11	9	10	10	18	1	59
Kentucky	13	7	9	9	20	0	58
Louisiana	35	18	12	15	50	3	133
Maine	4	1	2	1	0	0	8
Maryland	72	50	36	62	91	3	314
Massachusetts	21	15	14	13	19	1	83
Michigan	24	20	15	17	31	1	108
Minnesota	53	53	33	100	86	1	326
Mississippi	11	4	5	11	16	0	47
Missouri	34	18	14	32	30	1	129
Montana	2	3	1	1	4	0	11
Nebraska	16	9	4	37	22	0	88
Nevada	22	22	15	23	25	0	107
New Hampshire	1	4	4	3	0	0	12
New Jersey	52	35	23	22	52	2	186
New Mexico	9	4	0	6	17	1	37
New York	95	49	39	16	103	2	304
North Carolina	54	25	27	26	54	4	190
North Dakota	3	2	0	5	1	0	11
Ohio	68	44	56	86	135	3	392
Oklahoma	20	12	17	21	49	0	119
Oregon	12	9	6	18	7	0	52
Pennsylvania	82	32	30	28	74	0	246
Rhode Island	5	0	3	3	3	0	14
South Carolina	30	16	13	16	25	5	105
South Dakota	1	2	1	7	1	0	12
Tennessee	29	15	11	20	26	1	102
Texas	172	69	113	62	281	3	700
Utah	14	13	4	6	4	0	41
Vermont	2	0	8	7	1	0	18
Virginia	54	37	15	13	38	1	158
Washington	15	21	11	12	9	0	68
West Virginia	6	2	1	1	2	0	12
Wisconsin	21	10	5	19	16	1	72
Wyoming	1	1	2	4	2	0	10
Other	2	0	1	0	0	0	3

Table 4: Number of Re-Defaults for Loans Modified Six Months Previously
 Modified Loans 60 or More Days Delinquent Six Months After Modification

States	Decreased by 20% or more	Decreased by 10% to less than 20%	Decreased by less than 10%	Unchanged	Increased	Not reported	Total re-defaults
Total - All States	239	206	187	226	1,220	9	2,087
Alabama	3	1	3	2	12	1	22
Alaska	0	0	0	0	1	0	1
Arizona	7	6	7	9	20	0	49
Arkansas	6	1	1	0	15	0	23
California	8	15	17	9	22	0	71
Colorado	6	1	1	0	8	0	16
Connecticut	1	2	1	5	23	0	32
Delaware	2	0	1	0	4	0	7
District of Columbia	0	1	0	0	3	0	4
Florida	15	17	18	31	124	0	205
Georgia	14	5	6	8	41	0	74
Hawaii	0	0	0	0	0	0	0
Idaho	0	0	0	1	0	0	1
Illinois	14	26	17	32	138	0	227
Indiana	9	7	6	1	47	0	70
Iowa	2	0	2	1	10	0	15
Kansas	3	4	1	2	6	0	16
Kentucky	6	3	1	2	10	0	22
Louisiana	7	5	4	2	33	2	53
Maine	0	0	0	0	0	0	0
Maryland	19	6	4	9	68	0	106
Massachusetts	3	4	0	2	13	0	22
Michigan	6	4	3	3	12	0	28
Minnesota	11	11	6	12	36	0	76
Mississippi	1	2	1	4	3	0	11
Missouri	3	5	1	5	22	0	36
Montana	0	0	0	1	1	0	2
Nebraska	0	3	2	3	9	0	17
Nevada	2	1	4	4	10	0	21
New Hampshire	1	2	0	0	2	0	5
New Jersey	4	4	4	4	29	0	45
New Mexico	1	1	0	0	6	0	8
New York	10	12	9	6	52	1	90
North Carolina	8	8	9	5	18	0	48
North Dakota	0	0	0	0	1	0	1
Ohio	16	14	15	21	90	1	157
Oklahoma	2	2	4	1	25	0	34
Oregon	2	2	3	1	3	0	11
Pennsylvania	12	2	6	4	32	1	57
Rhode Island	0	0	1	1	1	0	3
South Carolina	4	0	2	4	20	0	30
South Dakota	0	0	0	1	3	0	4
Tennessee	3	4	1	4	16	0	28
Texas	19	11	19	10	190	2	251
Utah	1	4	1	2	2	0	10
Vermont	1	0	1	1	1	0	4
Virginia	3	3	1	6	17	1	31
Washington	2	5	0	4	5	0	16
West Virginia	1	0	2	0	2	0	5
Wisconsin	1	2	2	3	12	0	20
Wyoming	0	0	0	0	1	0	1
Other	0	0	0	0	1	0	1

Appendix A: Definitions and Method

The *OCC Mortgage Metrics Report* relies on reporting elements and conventions standard in the residential mortgage industry.

Alt-A: Mortgages to prime-quality borrowers that do not satisfy the criteria for conforming or jumbo loan programs. For example, these loans may lack high loan-to-value mortgage insurance, have minimal documentation, or be secured by collateral other than the borrower's primary residence. Alt-A mortgages are based on the borrower's credit conditions at origination.

Capitalization: Actions that increase the unpaid principal balance of the loan by the amount of any delinquent payments and fees.

Combination modifications: Modifications that include more than one type of modification action. Most modifications generally require changes to more than one term of a loan to bring a loan current and reduce monthly payments to an amount that is affordable and sustainable.

Foreclosures in process: Mortgages for which servicers have begun formal foreclosure proceedings but have not yet completed the foreclosure process. The foreclosure process varies by state. Many foreclosures in process never result in the loss of borrowers' homes because servicers simultaneously pursue other loss mitigation actions, and borrowers may return their mortgages to current and performing status.

Interest rate reductions and freezes: Actions that reduce or freeze the contractual interest rate of the loan that was in effect before the modification action.

Loan modifications: Actions that contractually change the terms of mortgages with respect to interest rates, maturity, principal, or other terms of the loan.

Other: Mortgages in the portfolio that could not be classified by the bank as Prime, Alt-A, or Subprime. Other mortgages are based on the borrower's credit conditions at origination.

Prime: Mortgages to borrowers underwritten as part of a conforming or jumbo loan program. Typically, these borrowers are eligible for standard loan programs and pricing. For example, borrowers typically have mortgage insurance when the loan-to-value exceeds 80 percent of the collateral property value. Prime mortgages are based on the borrower's credit conditions at origination.

Principal deferral modifications: Modifications that remove a portion of the unpaid principal from the amount used to calculate monthly principal and interest payments for a set period. The deferred amount becomes due at the end of the loan term.

Principal reduction modifications: Modifications that permanently reduce the unpaid principal owed on a mortgage.

Re-default: For purposes of this report, a loan is defined as in re-default if it was 60 or more days past due as of the end of the month at which the modification was six months old. For example, a loan that was modified as of November 1, 2019, would be defined as in re-default if it was 60 or more days past due or 30 or more days past due and in the process of foreclosure as of its May 31, 2020, reporting date.

Seriously delinquent loans: Mortgages that are 60 or more days past due and all mortgages held by bankrupt borrowers whose payments are 30 or more days past due.

Subprime: Mortgages to borrowers that display a range of credit risk characteristics that may include a weak credit history, reduced repayment capacity, or incomplete credit history. A weak credit history may include prior delinquencies, judgments, bankruptcies, or foreclosures on the credit report at the time of underwriting. Subprime mortgages are based on the borrower's credit conditions at origination.

Term extensions: Actions that extend the final maturity date of the loan that was in effect before the modification action.

OCC Mortgage Metrics Report Method

Loan delinquencies are reported using the Mortgage Bankers Association convention that a loan is past due when a scheduled payment has not been made by the due date of the following scheduled payment. The statistics are based on the number of loans, unless stated otherwise.

Percentages are rounded to one decimal place unless the result is less than 0.1 percent, which is rounded to two decimal places. The report uses whole numbers when approximating. Values in tables may not total 100 percent because of rounding.

Results are not seasonally adjusted.