

# OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

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Third 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.<sup>1</sup> 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 third 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.

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<sup>1</sup> 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 September 30, 2024, the reporting banks serviced approximately 11.2 million first-lien residential mortgage loans with \$2.8 trillion in unpaid principal balances (see figures 1 and 2). This \$2.8 trillion was 21.1 percent of all residential mortgage debt outstanding in the United States.<sup>2</sup>
- Overall mortgage performance this quarter improved from the third quarter of 2023. The percentage of mortgages that were current and performing at the end of the third quarter of 2024 was 97.4 percent compared with 97.3 percent at the end of the third 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 6,693 new foreclosures in the third quarter of 2024, a decrease from a year earlier (see figure 7). Home forfeiture actions during the third quarter of 2024—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—decreased 25.6 percent from a year earlier to 1,669 (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 7,450 modifications during the third quarter of 2024, a 0.5 percent decrease from the previous quarter's 7,488 modifications.

- Of these 7,450 modifications, 6,885, or 92.4 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 565 loan modifications, 511 received a single action and 54 were not assigned a modification type (see table 1).
- Among the 6,885 combination modifications completed during the quarter, 5,760, or 83.7 percent, included a term extension; 5,670, or 82.4 percent, included capitalization of delinquent interest and fees; 2,979, or 43.3 percent, included an interest rate reduction or freeze; 2,230, or 32.4 percent, included principal deferral; and 9, or 0.1 percent, included principal reduction (see table 2).
- Of the 7,450 modifications completed during the quarter, 3,728, or 50.0 percent, reduced the loan's pre-modification monthly payment (see table 3).

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<sup>2</sup> 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 September 30, 2024.

# Modified Loan Performance

By September 30, 2024, all loans modified during the first quarter of 2024 would have aged at least six months. Of the 7,926 modifications completed during the first quarter of 2024, servicers reported that 1,756, or 22.2 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 third quarter of 2022 through the third quarter of 2024.

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

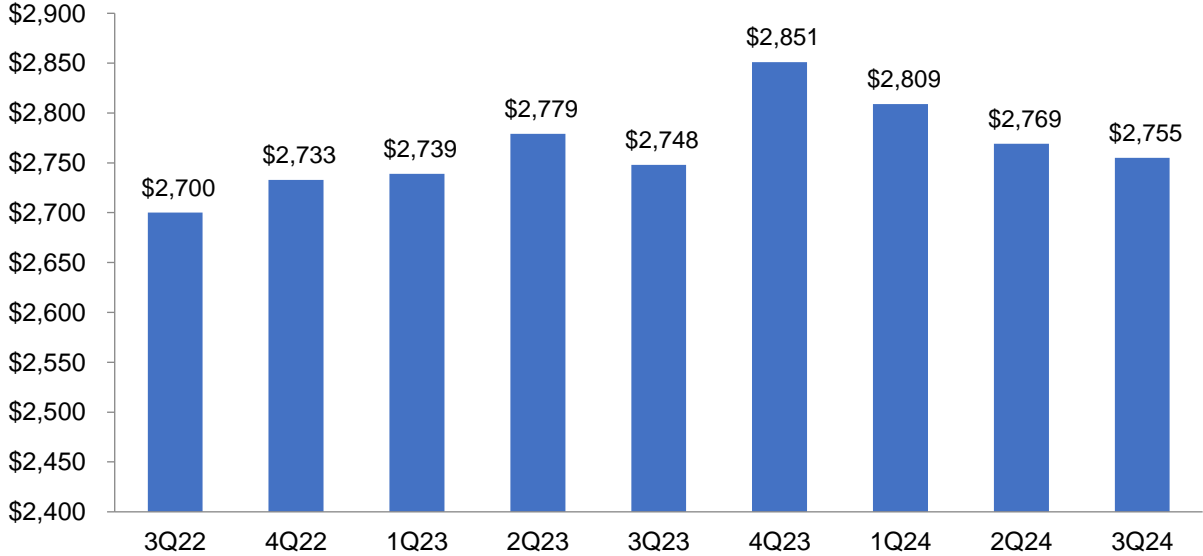


Figure 2 shows the number of first-lien residential mortgages serviced and the change in the number of loans serviced from the third quarter of 2022 through the third quarter of 2024.

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

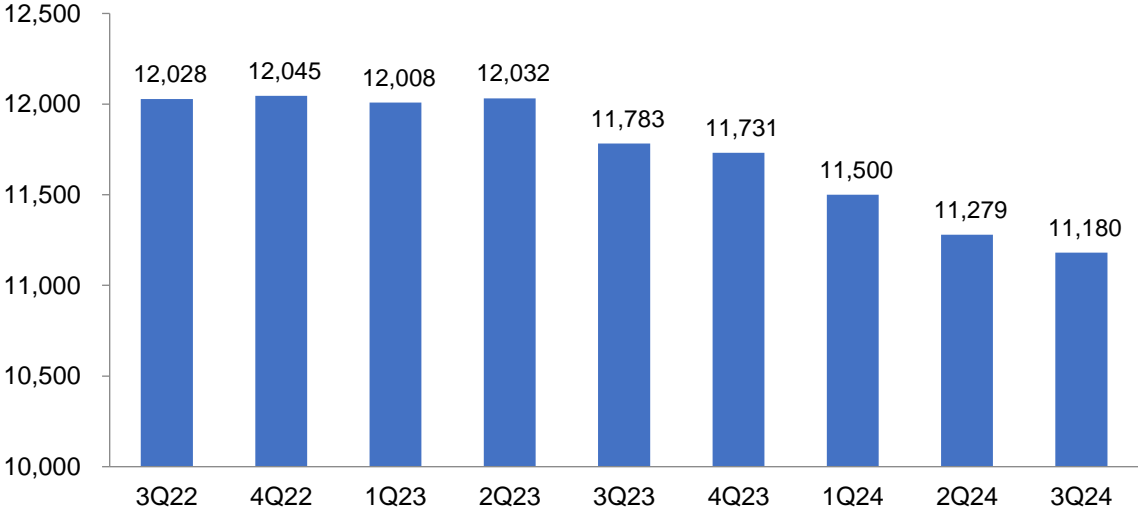


Figure 3 shows the number of loans in each risk category and the change in each category from the third quarter of 2022 through the third quarter of 2024.

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

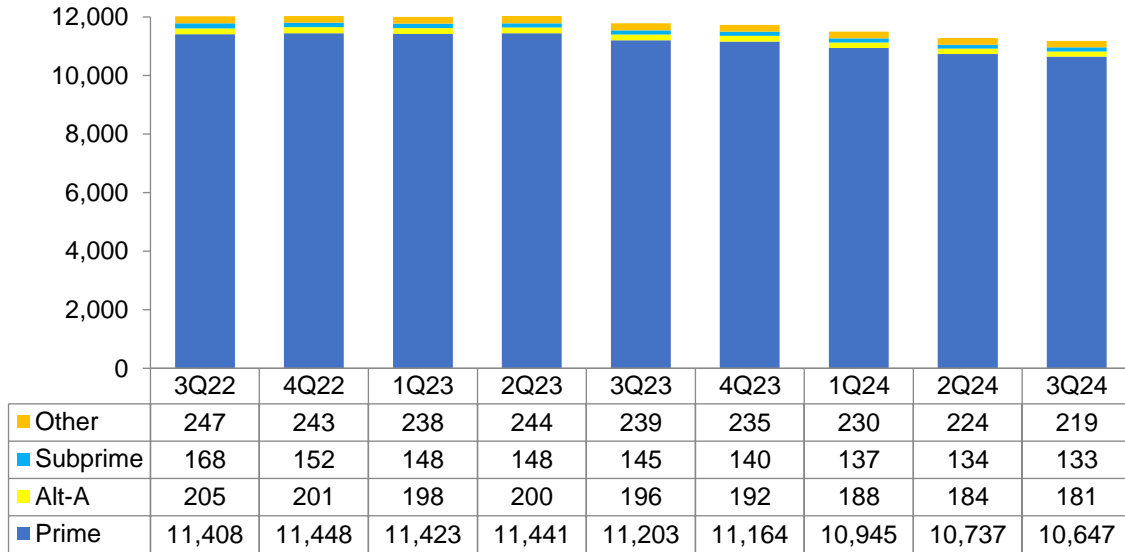


Figure 4 reports the percentage of loans in each risk category and shows that the composition of loans remained stable since the third quarter of 2022.

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

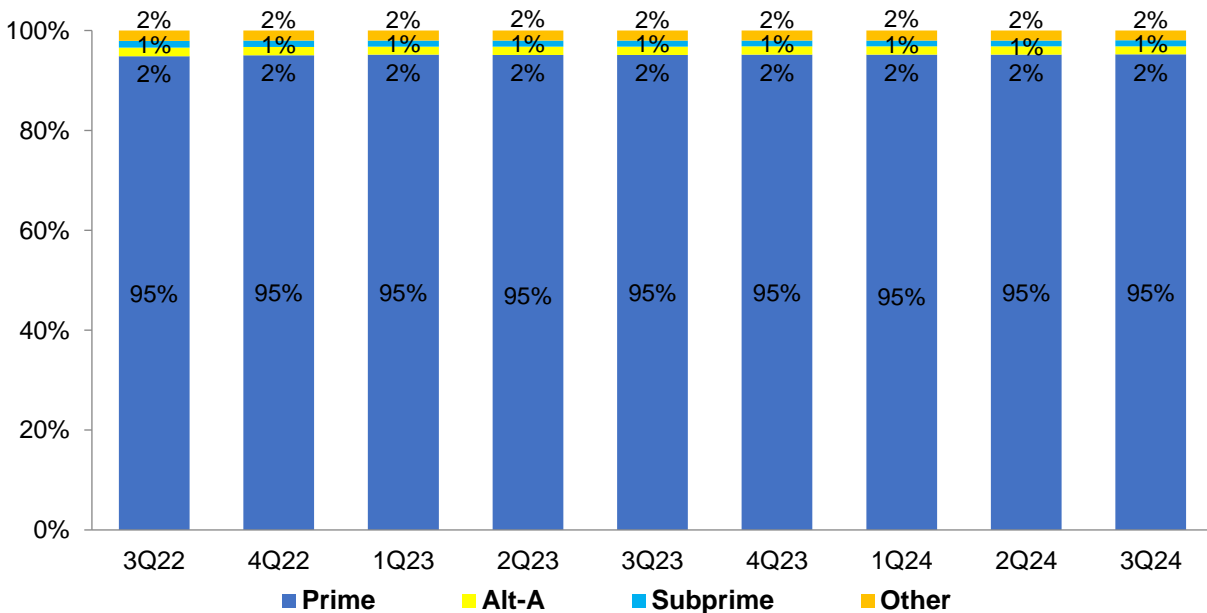


Figure 5 shows the number of loans in each category of delinquency from the third quarter of 2022 through the third quarter of 2024. The number of foreclosures in process decreased from the third quarter of 2023. The number of seriously delinquent loans increased from the prior

quarter; however, it has decreased from the third quarter of 2023.<sup>3</sup> The number of 30–59 day delinquent loans has fluctuated since the third quarter of 2023.

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

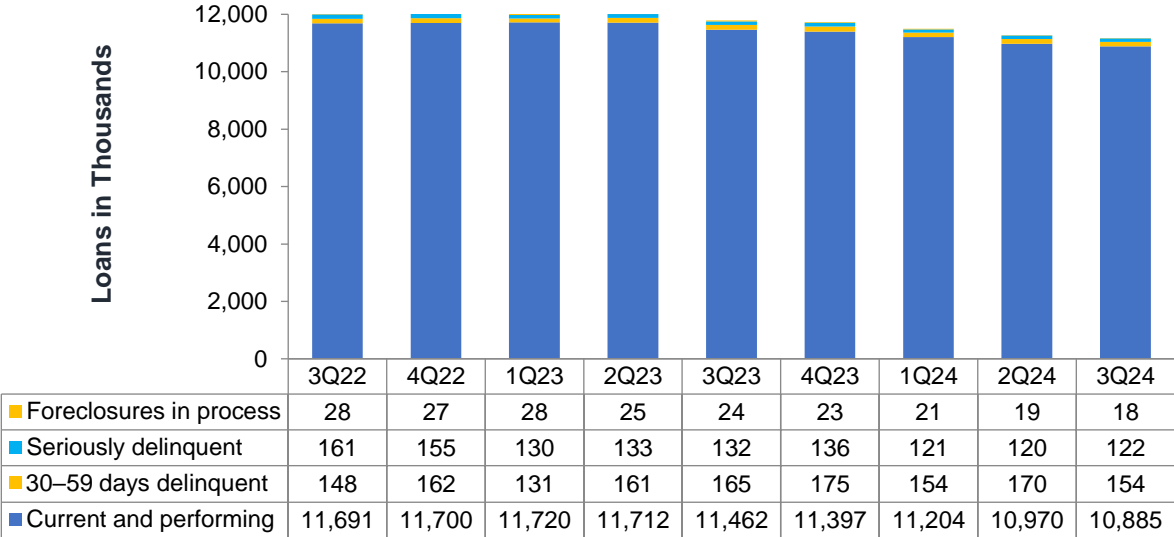
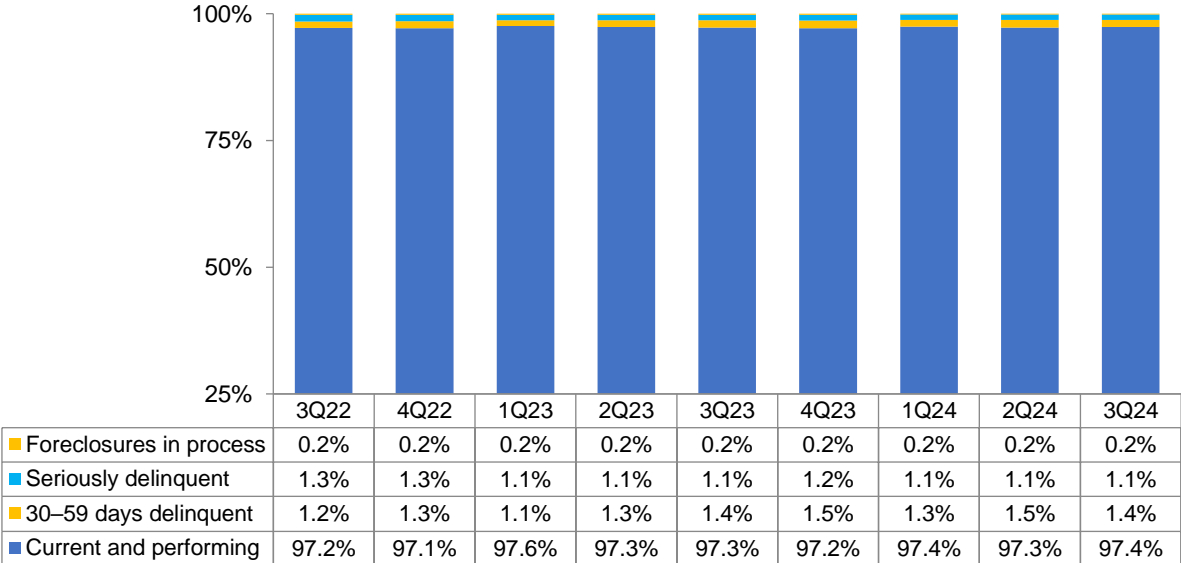


Figure 6 shows the percent of mortgages in each category of delinquency from the third quarter of 2022 through the third quarter of 2024. The percent of seriously delinquent loans has remained stable since the third quarter of 2023. The percent of 30–59 day delinquent loans has fluctuated since the third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

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



<sup>3</sup> 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 third quarter of 2022 through the third quarter of 2024. New foreclosure actions decreased in the third quarter of 2024 to 6,693 compared with 8,965 in third quarter of 2023.<sup>4</sup>

**Figure 7: Newly Initiated Foreclosures**

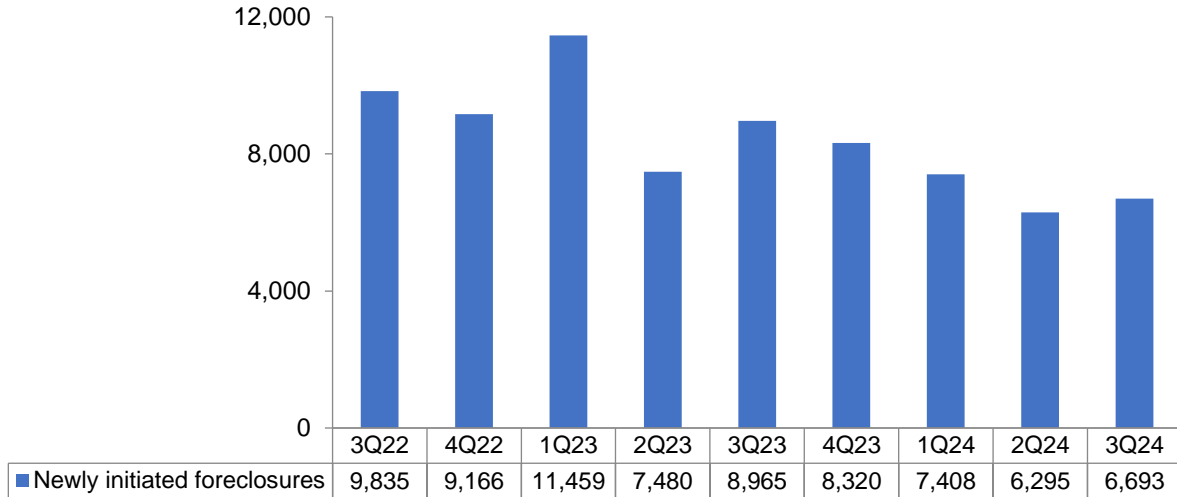
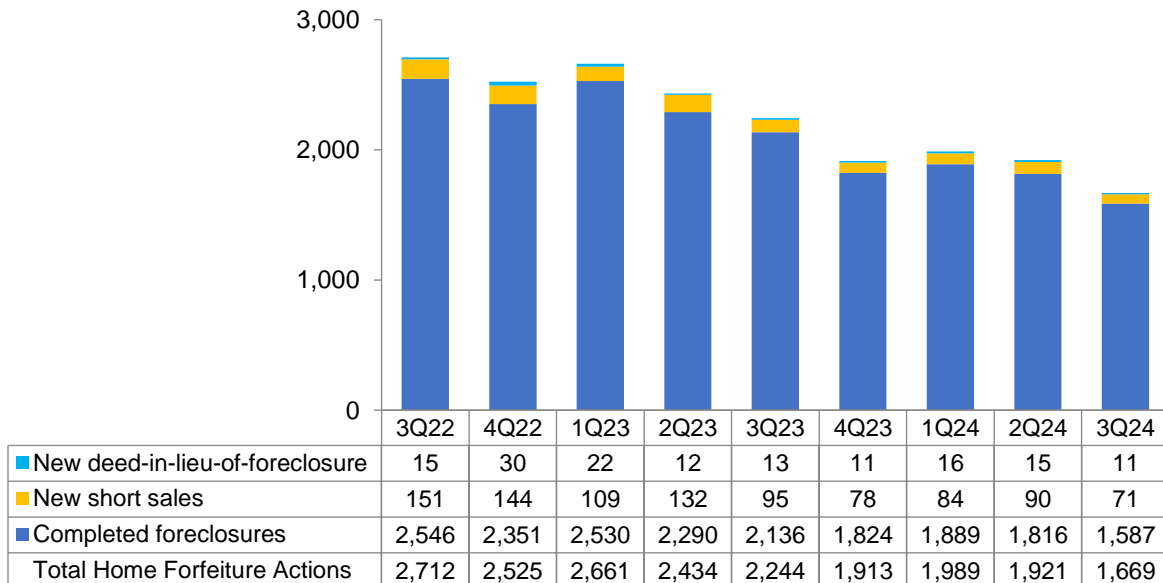


Figure 8 shows the number of foreclosure and other home forfeiture actions completed from the third quarter of 2022 through the third quarter of 2024. Completed foreclosures and other home forfeiture actions decreased to 1,669 in the third quarter of 2024 from 2,244 in the third quarter of 2023, a decrease of 25.6 percent.<sup>5</sup>

**Figure 8: Completed Foreclosures and Other Home Forfeiture Actions**



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

<sup>5</sup> 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 Third Quarter of 2024

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Combination	Not reported	Total modifications
<b>Total - All States</b>	81	20	368	0	42	6,885	54	7,450
Alabama	1	0	5	0	0	62	0	68
Alaska	0	0	0	0	0	7	1	8
Arizona	0	0	4	0	1	175	0	180
Arkansas	1	1	4	0	0	81	0	87
California	10	1	12	0	4	403	2	432
Colorado	0	0	1	0	0	76	0	77
Connecticut	1	3	5	0	1	98	0	108
Delaware	1	0	1	0	0	29	0	31
District of Columbia	0	0	0	0	0	17	0	17
Florida	8	1	15	0	5	675	1	705
Georgia	6	0	26	0	1	193	1	227
Hawaii	0	0	0	0	0	9	0	9
Idaho	0	0	1	0	0	10	0	11
Illinois	5	1	28	0	2	699	7	742
Indiana	0	0	8	0	0	217	3	228
Iowa	0	1	3	0	0	69	0	73
Kansas	0	0	2	0	0	61	1	64
Kentucky	0	0	2	0	0	52	0	54
Louisiana	1	2	16	0	0	115	2	136
Maine	0	0	0	0	0	14	0	14
Maryland	3	0	16	0	3	288	3	313
Massachusetts	0	1	6	0	3	86	1	97
Michigan	3	0	6	0	0	115	1	125
Minnesota	0	0	5	0	3	304	0	312
Mississippi	2	0	5	0	1	33	2	43
Missouri	2	0	3	0	1	128	2	136
Montana	0	0	0	0	0	11	0	11
Nebraska	0	0	1	0	0	78	0	79
Nevada	1	0	1	0	0	92	0	94
New Hampshire	0	0	0	0	0	14	0	14
New Jersey	2	0	12	0	0	195	3	212
New Mexico	0	0	3	0	0	28	0	31
New York	6	1	17	0	3	310	2	339
North Carolina	7	1	17	0	2	142	1	170
North Dakota	0	0	0	0	0	5	0	5
Ohio	1	2	7	0	0	389	6	405
Oklahoma	1	0	8	0	0	106	1	116
Oregon	1	0	2	0	0	51	0	54
Pennsylvania	2	2	26	0	2	219	2	253
Rhode Island	0	0	0	0	0	17	0	17
South Carolina	0	0	4	0	2	86	0	92
South Dakota	0	0	0	0	0	12	0	12
Tennessee	1	0	6	0	0	92	0	99
Texas	9	2	64	0	6	649	8	738
Utah	0	0	0	0	0	75	0	75
Vermont	0	0	2	0	0	17	0	19
Virginia	2	1	13	0	1	128	3	148
Washington	3	0	4	0	0	55	0	62
West Virginia	0	0	1	0	0	22	0	23
Wisconsin	1	0	6	0	1	72	1	81
Wyoming	0	0	0	0	0	3	0	3
Other	0	0	0	0	0	1	0	1

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

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Total combination modifications
<b>Total - All States</b>	5,670	2,979	5,760	9	2,230	6,885
Alabama	50	24	53	0	19	62
Alaska	7	0	7	0	2	7
Arizona	124	107	125	0	81	175
Arkansas	74	34	71	0	16	81
California	317	194	321	0	155	403
Colorado	68	34	68	0	25	76
Connecticut	85	34	88	1	29	98
Delaware	26	15	26	0	7	29
District of Columbia	13	9	13	0	9	17
Florida	535	330	536	0	255	675
Georgia	175	46	177	0	43	193
Hawaii	7	2	7	0	4	9
Idaho	7	5	7	0	5	10
Illinois	541	340	550	0	250	699
Indiana	174	91	183	0	60	217
Iowa	55	31	57	0	25	69
Kansas	49	21	48	0	18	61
Kentucky	42	24	43	0	13	52
Louisiana	105	45	106	1	31	115
Maine	11	8	14	0	2	14
Maryland	235	137	239	1	100	288
Massachusetts	71	38	72	1	28	86
Michigan	95	51	101	1	26	115
Minnesota	210	191	209	0	136	304
Mississippi	30	11	31	0	14	33
Missouri	98	60	100	0	46	128
Montana	9	5	9	0	4	11
Nebraska	54	52	53	0	30	78
Nevada	64	62	63	0	42	92
New Hampshire	12	5	12	0	4	14
New Jersey	166	67	173	0	63	195
New Mexico	24	9	26	0	9	28
New York	295	78	298	1	94	310
North Carolina	127	45	131	0	29	142
North Dakota	3	3	3	0	2	5
Ohio	308	195	306	1	126	389
Oklahoma	93	46	91	0	23	106
Oregon	39	26	43	0	16	51
Pennsylvania	202	76	201	1	55	219
Rhode Island	14	6	13	0	5	17
South Carolina	74	30	76	0	18	86
South Dakota	10	6	10	1	6	12
Tennessee	75	46	76	0	29	92
Texas	579	183	601	0	153	649
Utah	55	44	60	0	27	75
Vermont	14	14	14	0	5	17
Virginia	113	44	114	0	39	128
Washington	49	18	47	0	19	55
West Virginia	22	6	21	0	10	22
Wisconsin	62	30	64	0	22	72
Wyoming	2	1	2	0	1	3
Other	1	0	1	0	0	1

**Table 3: Changes in Monthly Principal and Interest Payments by State**  
Modifications Completed in the Third 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
<b>Total - All States</b>	1,753	1,210	765	1,281	2,386	55	7,450
Alabama	25	12	7	7	16	1	68
Alaska	3	1	0	0	4	0	8
Arizona	31	39	18	53	38	1	180
Arkansas	21	12	5	10	38	1	87
California	114	106	50	95	66	1	432
Colorado	20	23	4	8	22	0	77
Connecticut	31	13	11	13	40	0	108
Delaware	8	3	1	5	13	1	31
District of Columbia	6	4	3	4	0	0	17
Florida	154	100	75	156	219	1	705
Georgia	59	33	31	20	82	2	227
Hawaii	2	3	0	1	2	1	9
Idaho	3	3	2	3	0	0	11
Illinois	119	122	71	164	260	6	742
Indiana	51	19	24	38	94	2	228
Iowa	25	6	10	12	18	2	73
Kansas	17	6	6	11	23	1	64
Kentucky	16	8	8	9	13	0	54
Louisiana	39	19	15	14	46	3	136
Maine	7	1	1	3	2	0	14
Maryland	63	37	39	53	119	2	313
Massachusetts	25	21	11	18	22	0	97
Michigan	40	21	5	19	38	2	125
Minnesota	47	47	31	101	86	0	312
Mississippi	13	6	4	5	12	3	43
Missouri	33	18	6	31	46	2	136
Montana	6	1	1	2	1	0	11
Nebraska	13	9	11	24	22	0	79
Nevada	14	23	12	29	16	0	94
New Hampshire	2	3	0	2	7	0	14
New Jersey	50	37	24	37	63	1	212
New Mexico	15	5	3	1	7	0	31
New York	97	53	40	17	130	2	339
North Carolina	43	26	20	21	58	2	170
North Dakota	1	0	1	2	1	0	5
Ohio	80	47	35	87	154	2	405
Oklahoma	19	9	9	13	64	2	116
Oregon	21	10	6	11	6	0	54
Pennsylvania	67	40	28	27	86	5	253
Rhode Island	2	4	3	3	5	0	17
South Carolina	17	14	10	12	38	1	92
South Dakota	2	7	1	2	0	0	12
Tennessee	24	18	9	20	28	0	99
Texas	182	122	70	61	298	5	738
Utah	16	30	4	19	6	0	75
Vermont	5	3	3	3	5	0	19
Virginia	47	28	15	19	38	1	148
Washington	20	16	6	6	12	2	62
West Virginia	11	5	4	0	3	0	23
Wisconsin	25	17	12	9	18	0	81
Wyoming	2	0	0	1	0	0	3
Other	0	0	0	0	1	0	1

**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
<b>Total - All States</b>	182	165	168	337	882	22	1,756
Alabama	2	0	3	0	7	1	13
Alaska	0	1	0	0	2	0	3
Arizona	4	1	5	13	17	0	40
Arkansas	1	1	3	1	12	0	18
California	8	8	3	33	22	2	76
Colorado	1	1	4	4	5	0	15
Connecticut	2	2	3	3	19	0	29
Delaware	1	0	1	2	9	0	13
District of Columbia	0	0	0	1	3	0	4
Florida	9	8	20	29	84	2	152
Georgia	4	7	5	7	45	0	68
Hawaii	0	1	1	0	0	0	2
Idaho	0	1	0	2	2	0	5
Illinois	14	10	7	39	84	0	154
Indiana	5	4	7	8	43	0	67
Iowa	2	4	1	6	11	0	24
Kansas	0	1	0	2	4	0	7
Kentucky	2	4	3	2	8	0	19
Louisiana	6	6	3	4	15	3	37
Maine	0	0	0	2	1	0	3
Maryland	6	10	10	12	33	2	73
Massachusetts	2	2	1	6	7	0	18
Michigan	7	3	6	1	7	0	24
Minnesota	4	12	7	18	24	1	66
Mississippi	0	0	0	1	12	0	13
Missouri	7	1	3	6	20	2	39
Montana	0	0	1	1	0	0	2
Nebraska	1	1	1	7	6	0	16
Nevada	2	1	4	11	12	0	30
New Hampshire	1	0	0	1	0	0	2
New Jersey	6	5	6	2	25	0	44
New Mexico	1	2	1	0	4	0	8
New York	11	14	9	11	47	1	93
North Carolina	5	1	1	7	16	2	32
North Dakota	0	1	0	0	2	0	3
Ohio	12	4	7	28	66	2	119
Oklahoma	2	0	4	1	13	0	20
Oregon	1	2	4	2	1	0	10
Pennsylvania	9	6	4	7	29	2	57
Rhode Island	3	0	0	1	2	0	6
South Carolina	2	2	4	4	14	0	26
South Dakota	0	0	0	3	2	0	5
Tennessee	4	2	4	4	3	0	17
Texas	20	23	13	25	125	1	207
Utah	1	2	0	2	2	1	8
Vermont	0	0	0	2	1	0	3
Virginia	5	2	3	6	9	0	25
Washington	5	3	2	3	2	0	15
West Virginia	0	0	1	1	3	0	5
Wisconsin	3	5	2	6	2	0	18
Wyoming	0	1	1	0	0	0	2
Other	1	0	0	0	0	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.