

# OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

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First Quarter 2025

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 first quarter of 2025 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 March 31, 2025, the reporting banks serviced approximately 10.9 million first-lien residential mortgage loans with \$2.7 trillion in unpaid principal balances (see figures 1 and 2). This \$2.7 trillion was 20.1 percent of all residential mortgage debt outstanding in the United States.<sup>2</sup>
- Overall mortgage performance this quarter improved from the first quarter of 2024. The percentage of mortgages that were current and performing at the end of the first quarter of 2025 was 97.6 percent compared with 97.4 percent at the end of the first quarter of 2024 (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 10,667 new foreclosures in the first quarter of 2025, an increase from a year earlier (see figure 7). Home forfeiture actions during the first quarter of 2025—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—decreased 8.5 percent from a year earlier to 1,819 (see figure 8).

### Number and Type of Modifications Completed and Impact on Payment Amount

Servicers completed 7,889 modifications during the first quarter of 2025, a 7.6 percent increase from the previous quarter's 7,332 modifications.

- Of these 7,889 modifications, 7,267, or 92.1 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 622 loan modifications, 602 received a single action and 20 were not assigned a modification type (see table 1).
- Among the 7,267 combination modifications completed during the quarter, 6,173, or 84.9 percent, included a term extension; 6,017, or 82.8 percent, included capitalization of delinquent interest and fees; 3,467, or 47.7 percent, included an interest rate reduction or freeze; 2,197, or 30.2 percent, included principal deferral; and 2, or less than 0.1 percent, included principal reduction (see table 2).
- Of the 7,889 modifications completed during the quarter, 4,086, or 51.8 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 March 31, 2025.

## Modified Loan Performance

By March 31, 2025, all loans modified during the third quarter of 2024 would have aged at least six months. Of the 7,450 modifications completed during the third quarter of 2024, servicers reported that 1,880 or 25.2 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 first quarter of 2023 through the first quarter of 2025.

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

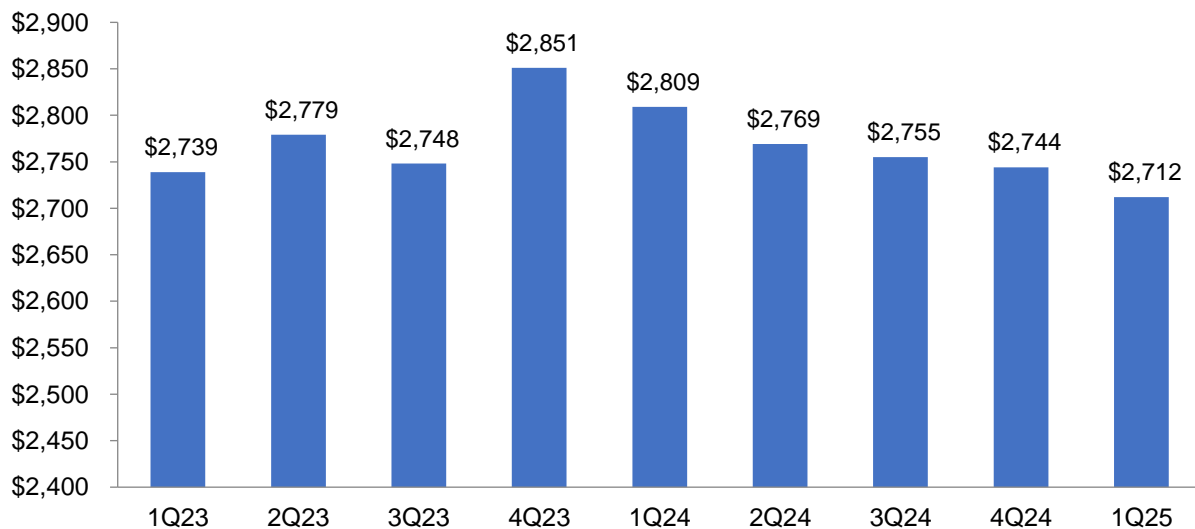


Figure 2 shows the number of first-lien residential mortgages serviced and the change in the number of loans serviced from the first quarter of 2023 through the first quarter of 2025.

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

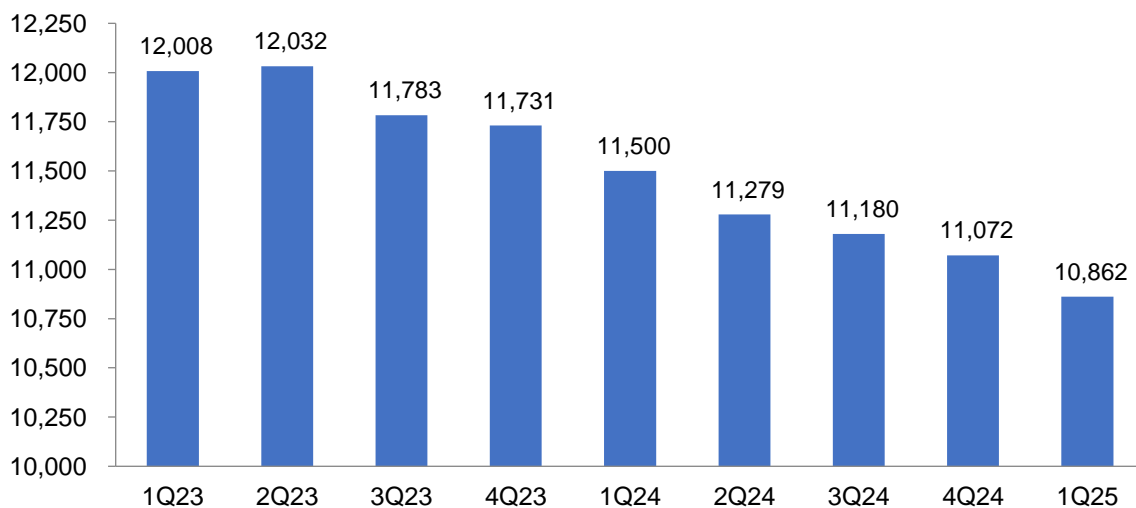


Figure 3 shows the number of loans in each risk category and the change in each category from the first quarter of 2023 through the first quarter of 2025.

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

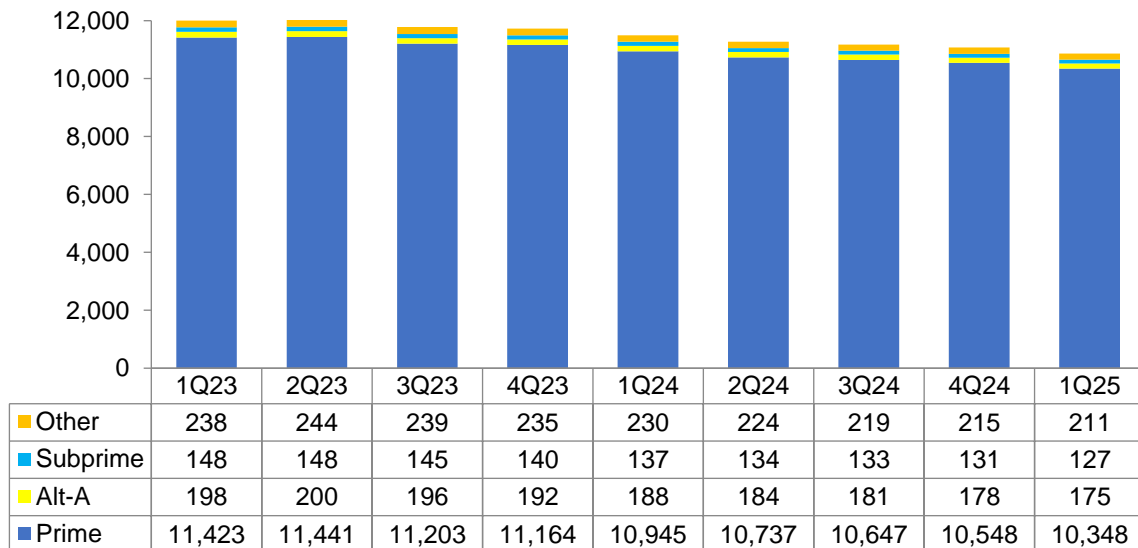


Figure 4 reports the percentage of loans in each risk category and shows that the composition of loans remained stable since the first quarter of 2023.

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

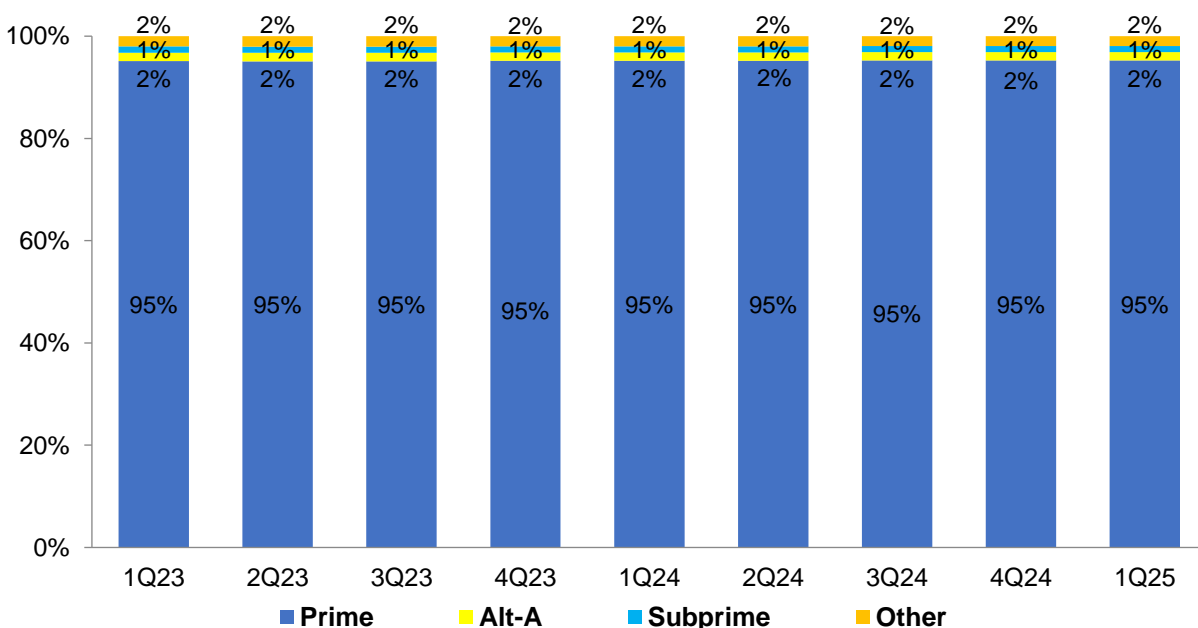


Figure 5 shows the number of loans in each category of delinquency from the first quarter of 2023 through the first quarter of 2025. The number of foreclosures in process decreased from the

first quarter of 2024. The number of seriously delinquent loans decreased from the first quarter of 2024.<sup>3</sup> The number of 30–59 days delinquent loans decreased from the first quarter of 2024.

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

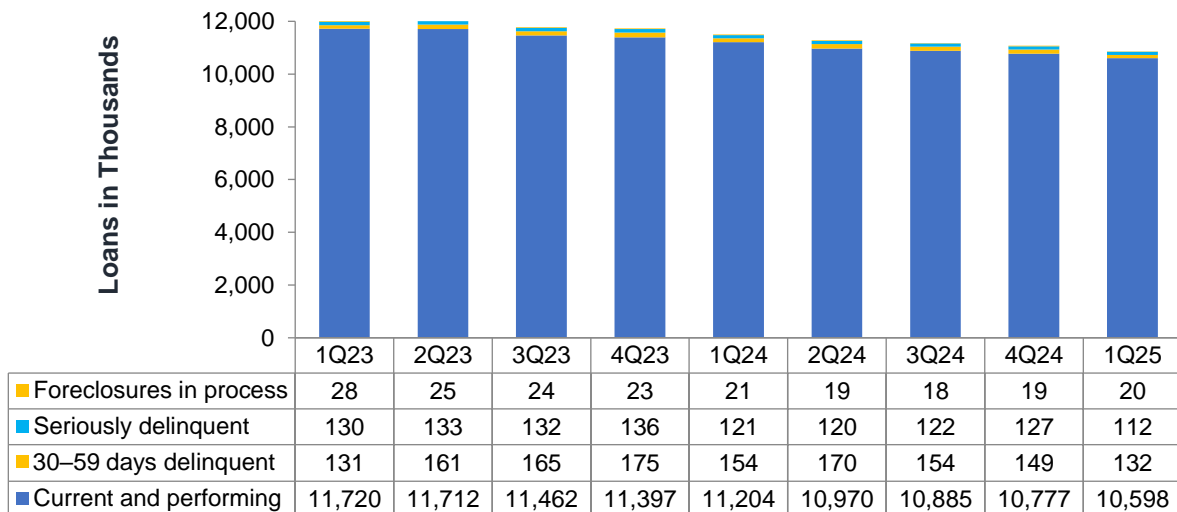
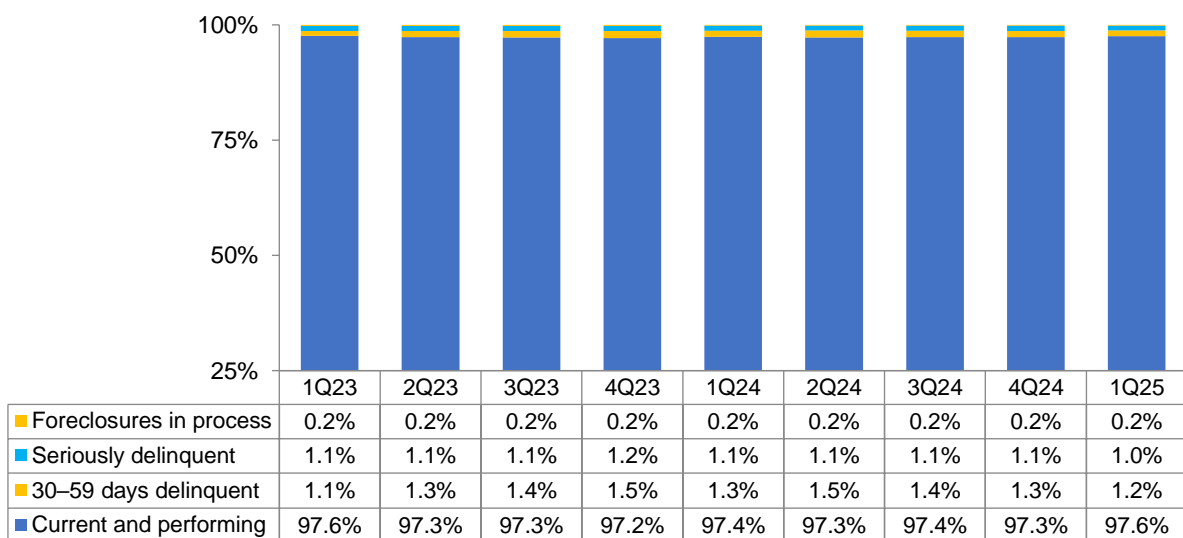


Figure 6 shows the percent of mortgages in each category of delinquency from the first quarter of 2023 through the first quarter of 2025. The percent of seriously delinquent loans decreased from the first quarter of 2024. The percent of 30–59 days delinquent loans decreased from the first quarter of 2024.

**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 first quarter of 2023 through the first quarter of 2025. New foreclosure actions increased in the first quarter of 2025 to 10,667 compared with 7,408 in the first quarter of 2024.

**Figure 7: Newly Initiated Foreclosures**

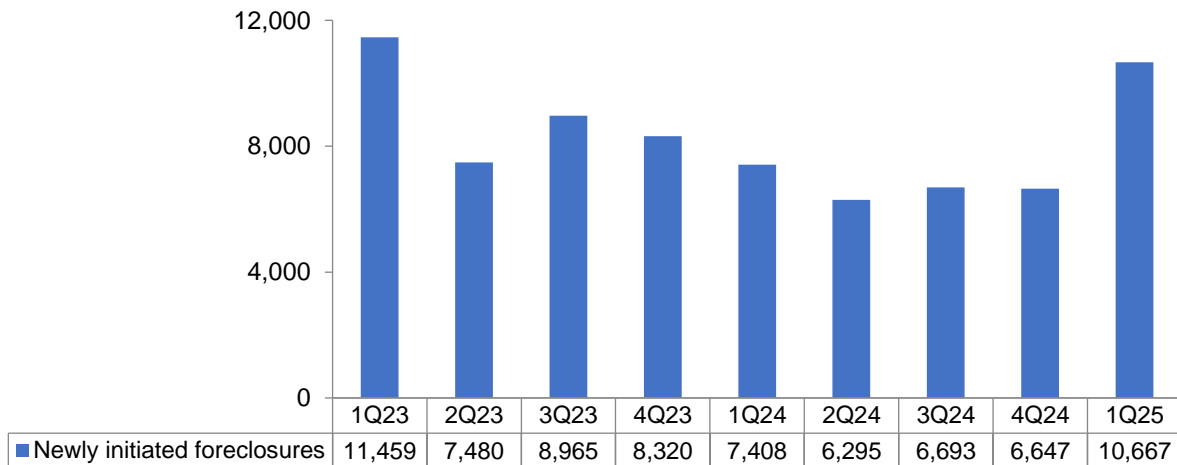
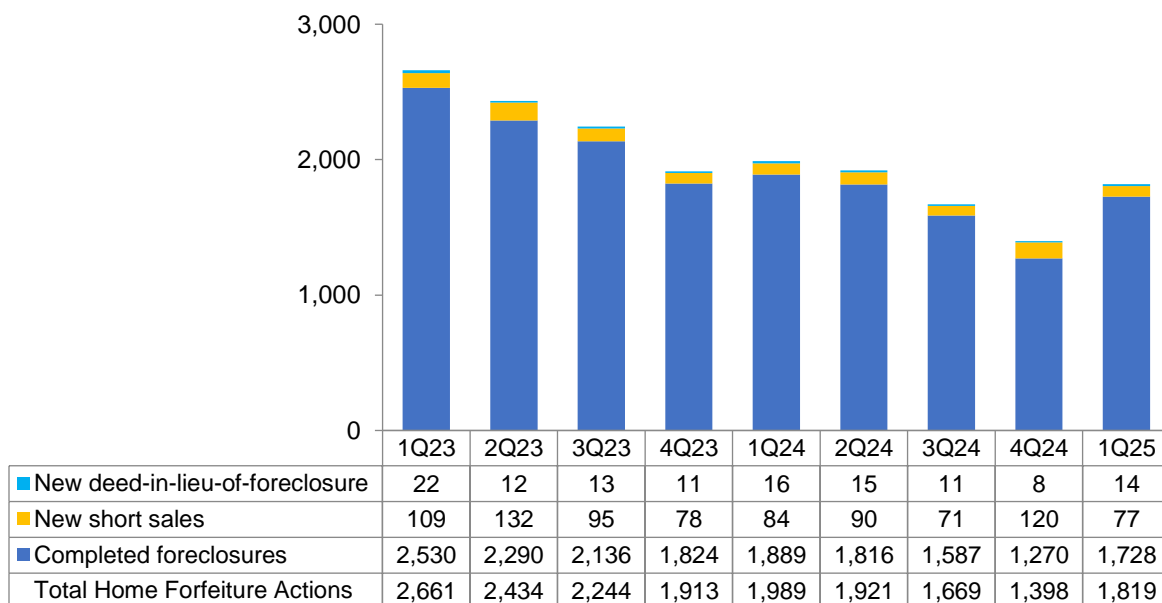


Figure 8 shows the number of foreclosure and other home forfeiture actions completed from the first quarter of 2023 through the first quarter of 2025. Completed foreclosures and other home forfeiture actions decreased to 1,819 in the first quarter of 2025 from 1,989 in the first quarter of 2024, a decrease of 8.5 percent.

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





**Table 1: Number of Mortgage Modification Actions**  
Completed in the First Quarter of 2025

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Combination	Not reported	Total modifications
<b>Total - All States</b>	63	192	339	0	8	7,267	20	7,889
Alabama	1	1	4	0	0	68	0	74
Alaska	0	0	1	0	0	4	0	5
Arizona	2	15	3	0	0	257	0	277
Arkansas	2	1	1	0	0	67	0	71
California	5	4	14	0	0	441	0	464
Colorado	2	1	6	0	0	68	0	77
Connecticut	1	0	5	0	1	95	0	102
Delaware	1	1	1	0	0	29	0	32
District of Columbia	0	1	1	0	0	15	0	17
Florida	6	17	22	0	1	716	1	763
Georgia	2	4	19	0	1	235	2	263
Hawaii	0	0	1	0	0	16	0	17
Idaho	0	0	1	0	0	18	0	19
Illinois	0	25	14	0	2	727	2	770
Indiana	0	12	9	0	0	240	0	261
Iowa	0	0	4	0	1	59	0	64
Kansas	0	1	2	0	0	53	0	56
Kentucky	0	0	4	0	0	49	0	53
Louisiana	3	1	13	0	0	128	1	146
Maine	0	0	0	0	0	4	0	4
Maryland	3	15	9	0	0	301	0	328
Massachusetts	1	0	4	0	0	69	0	74
Michigan	0	1	9	0	0	129	2	141
Minnesota	0	30	3	0	0	289	0	322
Mississippi	0	2	9	0	1	36	1	49
Missouri	4	4	3	0	0	132	0	143
Montana	0	0	0	0	0	11	0	11
Nebraska	0	4	2	0	0	88	0	94
Nevada	1	5	1	0	0	97	0	104
New Hampshire	0	1	1	0	0	14	0	16
New Jersey	1	2	15	0	0	204	1	223
New Mexico	0	0	2	0	0	28	0	30
New York	6	1	18	0	0	282	1	308
North Carolina	2	0	11	0	0	197	1	211
North Dakota	0	0	0	0	0	2	0	2
Ohio	2	17	9	0	0	412	1	441
Oklahoma	1	10	4	0	0	126	0	141
Oregon	0	0	1	0	0	39	0	40
Pennsylvania	1	1	20	0	0	225	0	247
Rhode Island	0	0	0	0	0	14	0	14
South Carolina	6	0	9	0	0	97	1	113
South Dakota	0	2	0	0	0	18	0	20
Tennessee	0	0	10	0	0	90	1	101
Texas	7	11	56	0	0	758	3	835
Utah	0	0	0	0	0	26	0	26
Vermont	0	0	0	0	0	16	0	16
Virginia	2	1	11	0	0	122	1	137
Washington	1	0	2	0	1	65	0	69
West Virginia	0	0	2	0	0	12	0	14
Wisconsin	0	1	2	0	0	67	1	71
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 First Quarter of 2025

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Total combination modifications
<b>Total - All States</b>	6,017	3,467	6,173	2	2,197	7,267
Alabama	56	28	63	0	21	68
Alaska	4	2	4	0	3	4
Arizona	183	153	185	0	107	257
Arkansas	59	29	62	0	11	67
California	368	229	368	0	167	441
Colorado	57	29	57	0	23	68
Connecticut	86	35	87	0	26	95
Delaware	28	7	26	0	8	29
District of Columbia	10	8	13	0	9	15
Florida	550	371	557	0	273	716
Georgia	210	84	219	0	48	235
Hawaii	16	4	16	0	8	16
Idaho	17	8	17	0	3	18
Illinois	535	391	555	0	261	727
Indiana	208	113	214	0	55	240
Iowa	40	37	43	0	21	59
Kansas	45	23	46	0	11	53
Kentucky	42	26	43	0	10	49
Louisiana	117	52	120	0	36	128
Maine	3	1	4	0	1	4
Maryland	242	172	246	0	86	301
Massachusetts	63	24	65	1	20	69
Michigan	109	57	116	0	32	129
Minnesota	202	192	205	0	119	289
Mississippi	32	14	35	0	8	36
Missouri	106	57	110	0	40	132
Montana	8	6	8	0	4	11
Nebraska	68	55	68	0	33	88
Nevada	70	62	73	0	45	97
New Hampshire	12	6	13	0	6	14
New Jersey	183	72	183	0	76	204
New Mexico	25	10	26	0	6	28
New York	262	106	269	0	83	282
North Carolina	175	87	183	1	38	197
North Dakota	2	1	2	0	0	2
Ohio	336	217	345	0	105	412
Oklahoma	112	55	113	0	20	126
Oregon	31	24	33	0	14	39
Pennsylvania	194	89	210	0	63	225
Rhode Island	11	7	12	0	4	14
South Carolina	79	45	80	0	29	97
South Dakota	13	12	11	0	6	18
Tennessee	82	40	81	0	20	90
Texas	692	271	709	0	141	758
Utah	22	12	22	0	9	26
Vermont	12	14	10	0	5	16
Virginia	112	57	118	0	31	122
Washington	54	32	53	0	26	65
West Virginia	12	3	12	0	1	12
Wisconsin	52	32	53	0	21	67
Wyoming	7	5	7	0	4	9
Other	3	1	3	0	0	3

**Table 3: Changes in Monthly Principal and Interest Payments by State**  
Modifications Completed in the First Quarter of 2025

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>	2,210	1,120	756	1,305	2,447	51	7,889
Alabama	32	9	9	4	20	0	74
Alaska	3	0	1	0	1	0	5
Arizona	73	42	30	77	54	1	277
Arkansas	16	7	7	8	32	1	71
California	149	110	49	83	70	3	464
Colorado	26	17	3	12	19	0	77
Connecticut	25	17	10	11	37	2	102
Delaware	9	2	4	2	14	1	32
District of Columbia	5	3	3	3	3	0	17
Florida	176	95	71	167	251	3	763
Georgia	83	43	29	27	78	3	263
Hawaii	4	7	2	2	2	0	17
Idaho	10	5	2	1	1	0	19
Illinois	153	93	64	195	263	2	770
Indiana	68	34	19	32	107	1	261
Iowa	18	9	6	17	14	0	64
Kansas	14	7	5	9	21	0	56
Kentucky	14	10	10	8	11	0	53
Louisiana	50	20	17	15	43	1	146
Maine	1	0	0	1	2	0	4
Maryland	95	34	19	63	116	1	328
Massachusetts	25	18	5	7	19	0	74
Michigan	36	20	16	23	43	3	141
Minnesota	77	53	26	87	79	0	322
Mississippi	22	4	6	3	14	0	49
Missouri	37	21	14	25	45	1	143
Montana	2	0	2	3	4	0	11
Nebraska	20	13	15	22	24	0	94
Nevada	21	22	13	26	22	0	104
New Hampshire	5	4	3	2	1	1	16
New Jersey	75	29	20	28	70	1	223
New Mexico	11	2	2	2	12	1	30
New York	100	47	40	17	101	3	308
North Carolina	87	25	16	22	56	5	211
North Dakota	0	1	0	0	1	0	2
Ohio	108	50	35	79	167	2	441
Oklahoma	47	13	6	16	58	1	141
Oregon	7	14	4	8	6	1	40
Pennsylvania	73	31	24	36	81	2	247
Rhode Island	4	3	0	1	6	0	14
South Carolina	28	17	8	21	38	1	113
South Dakota	8	1	2	5	4	0	20
Tennessee	30	9	12	13	36	1	101
Texas	236	102	96	65	331	5	835
Utah	8	6	2	6	4	0	26
Vermont	3	2	4	5	2	0	16
Virginia	56	24	9	13	32	3	137
Washington	25	15	6	14	9	0	69
West Virginia	8	2	1	0	3	0	14
Wisconsin	20	7	9	17	18	0	71
Wyoming	5	1	0	2	2	0	10
Other	2	0	0	0	0	1	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
<b>Total - All States</b>	218	197	187	317	945	16	1,880
Alabama	3	2	2	2	7	0	16
Alaska	0	0	0	0	3	0	3
Arizona	3	5	5	11	15	0	39
Arkansas	2	2	2	3	17	0	26
California	14	17	14	23	29	1	98
Colorado	1	4	0	4	7	0	16
Connecticut	3	2	4	2	18	0	29
Delaware	2	0	0	0	8	1	11
District of Columbia	1	0	1	0	0	0	2
Florida	17	21	17	38	92	0	185
Georgia	9	7	10	3	22	2	53
Hawaii	0	1	0	0	0	1	2
Idaho	0	1	0	0	0	0	1
Illinois	15	22	20	53	112	2	224
Indiana	6	6	7	12	39	1	71
Iowa	7	3	1	2	6	0	19
Kansas	0	1	1	3	8	1	14
Kentucky	1	2	1	2	5	0	11
Louisiana	6	5	5	4	18	0	38
Maine	1	0	0	0	1	0	2
Maryland	13	6	7	13	61	1	101
Massachusetts	6	2	4	4	10	0	26
Michigan	1	4	0	2	15	0	22
Minnesota	5	6	9	24	42	0	86
Mississippi	2	1	1	1	4	0	9
Missouri	2	2	0	7	20	1	32
Montana	1	0	1	0	0	0	2
Nebraska	3	5	4	5	12	0	29
Nevada	4	3	4	10	3	0	24
New Hampshire	0	0	0	1	1	0	2
New Jersey	5	4	5	9	18	0	41
New Mexico	3	0	0	0	3	0	6
New York	14	5	11	7	47	1	85
North Carolina	4	3	2	4	19	0	32
North Dakota	0	0	1	1	0	0	2
Ohio	18	9	8	27	68	0	130
Oklahoma	0	2	1	1	25	1	30
Oregon	0	1	2	2	1	0	6
Pennsylvania	6	7	4	3	26	1	47
Rhode Island	0	1	2	0	3	0	6
South Carolina	6	1	4	4	14	0	29
South Dakota	0	0	1	1	0	0	2
Tennessee	2	4	3	1	10	0	20
Texas	24	16	18	12	108	1	179
Utah	0	6	0	4	1	0	11
Vermont	0	0	1	1	2	0	4
Virginia	1	4	3	8	8	1	25
Washington	2	1	0	2	4	0	9
West Virginia	3	2	1	0	2	0	8
Wisconsin	2	1	0	1	10	0	14
Wyoming	0	0	0	0	0	0	0
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, 2023, 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, 2024, 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.