

# OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

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Second 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 second 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 June 30, 2025, the reporting banks serviced approximately 10.8 million first-lien residential mortgage loans with \$2.7 trillion in unpaid principal balances (see figures 1 and 2). This \$2.7 trillion was 20.0 percent of all residential mortgage debt outstanding in the United States.<sup>2</sup>
- Overall mortgage performance this quarter improved from the second quarter of 2024. The percentage of mortgages that were current and performing at the end of the second quarter of 2025 was 97.5 percent compared with 97.3 percent at the end of the second 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 7,163 new foreclosures in the second quarter of 2025, an increase from a year earlier (see figure 7). Home forfeiture actions during the second quarter of 2025—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—decreased 3.2 percent from a year earlier to 1,859 (see figure 8).

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

Servicers completed 8,419 modifications during the second quarter of 2025, a 6.7 percent increase from the previous quarter's 7,889 modifications.

- Of these 8,419 modifications, 7,968, or 94.6 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 451 loan modifications, 436 received a single action and 15 were not assigned a modification type (see table 1).
- Among the 7,968 combination modifications completed during the quarter, 6,938, or 87.1 percent, included a term extension; 6,650, or 83.5 percent, included capitalization of delinquent interest and fees; 3,915, or 49.1 percent, included an interest rate reduction or freeze; 2,801, or 35.2 percent, included principal deferral; and 3, or less than 0.1 percent, included principal reduction (see table 2).
- Of the 8,419 modifications completed during the quarter, 4,137, or 41.9 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 June 30, 2025.

## Modified Loan Performance

By June 30, 2025, all loans modified during the fourth quarter of 2024 would have aged at least six months. Of the 7,332 modifications completed during the fourth quarter of 2024, servicers reported that 1,874 or 25.6 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 second quarter of 2023 through the second quarter of 2025.

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

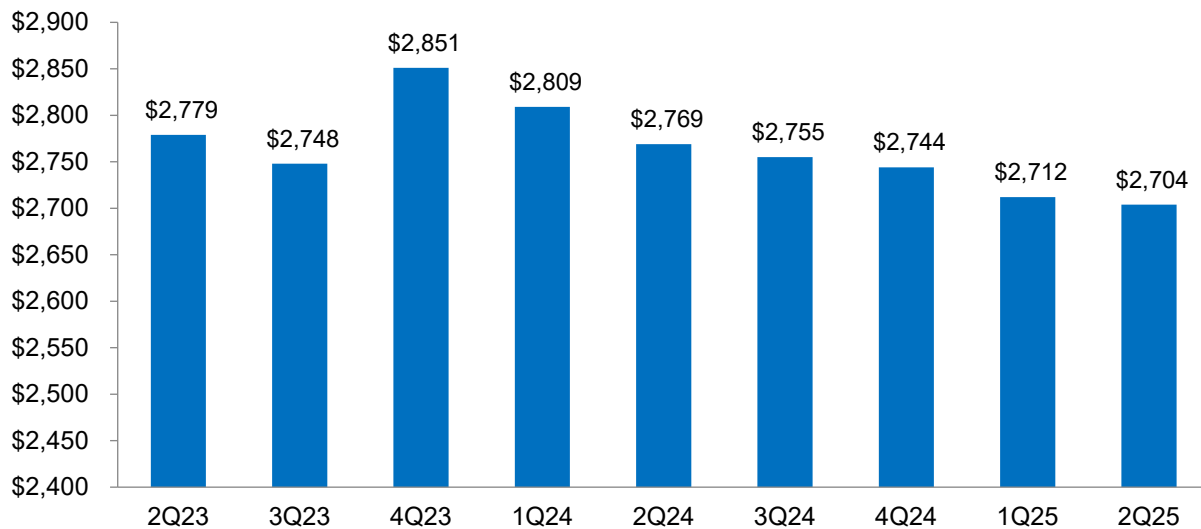


Figure 2 shows the number of first-lien residential mortgages serviced and the change in the number of loans serviced from the second quarter of 2023 through the second quarter of 2025.

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

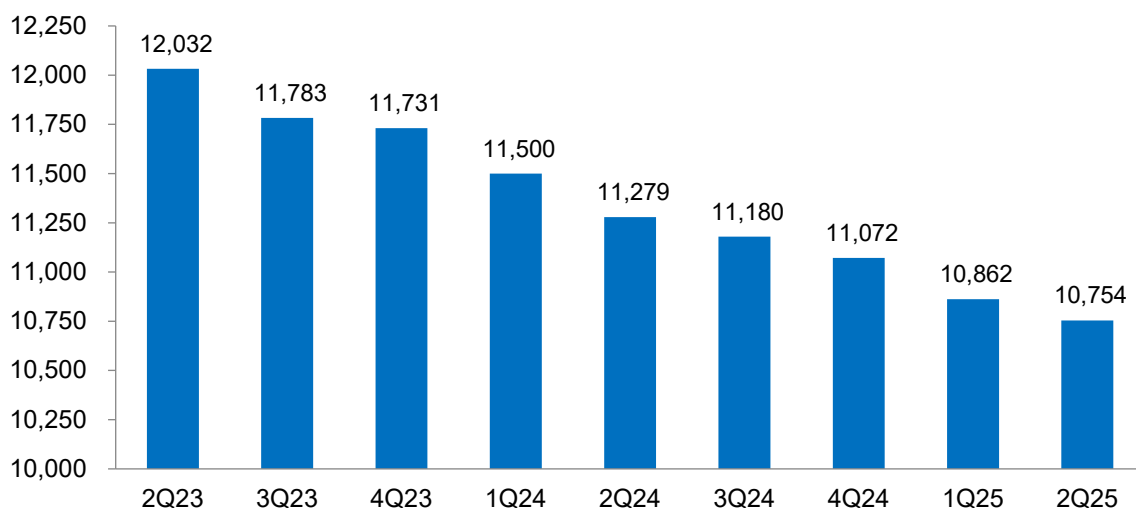


Figure 3 shows the number of loans in each risk category and the change in each category from the second quarter of 2023 through the second quarter of 2025.

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

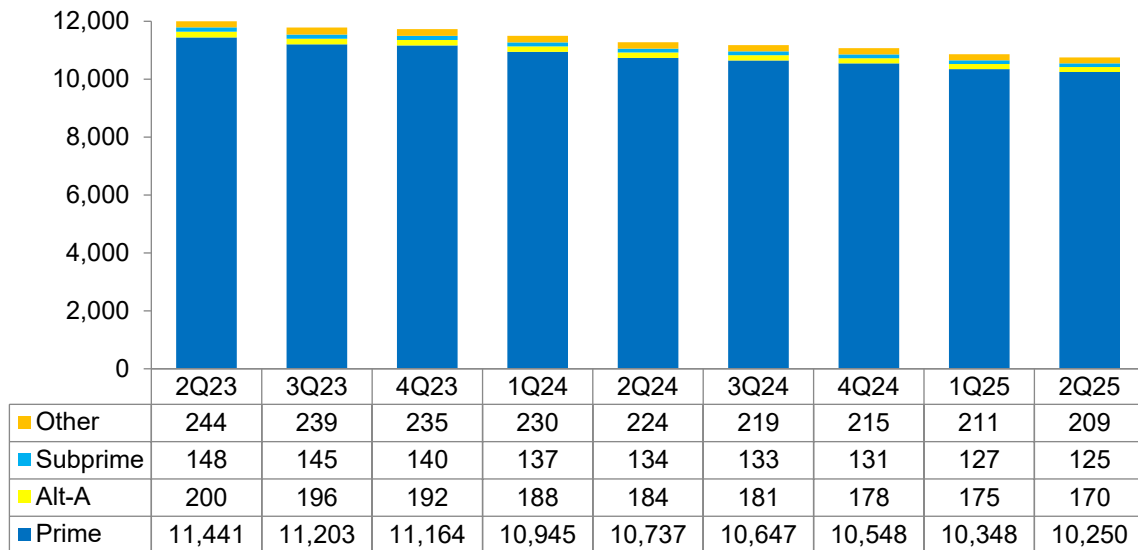


Figure 4 reports the percentage of loans in each risk category and shows that the composition of loans remained stable since the second quarter of 2023.

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

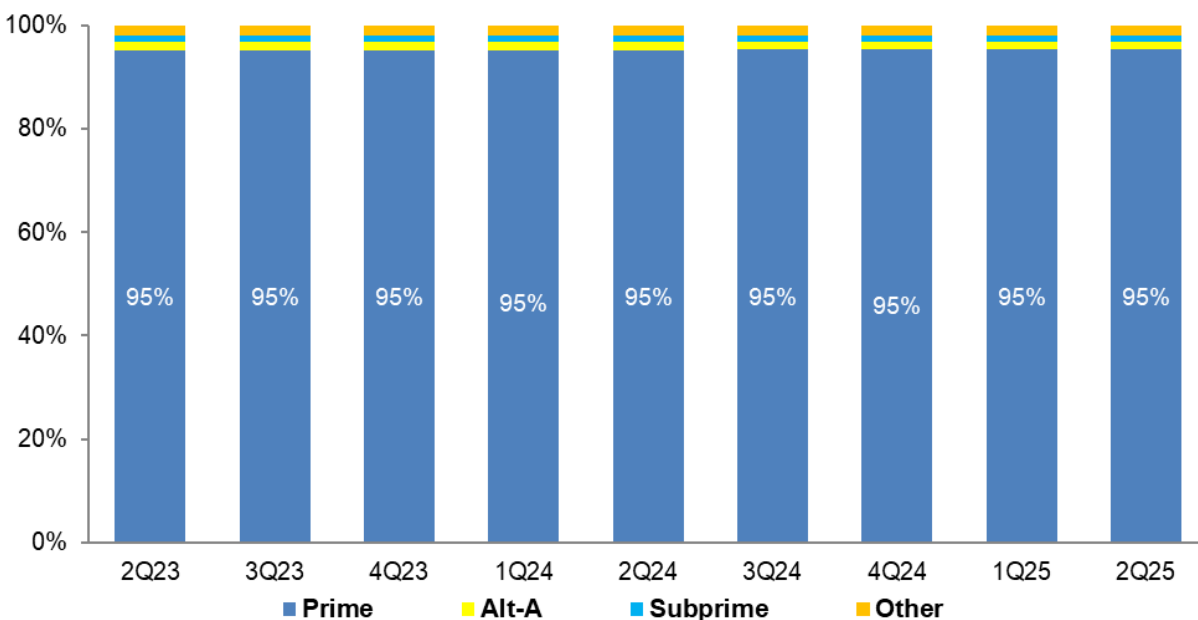


Figure 5 shows the number of loans in each category of delinquency from the second quarter of 2023 through the second quarter of 2025. The number of foreclosures in process decreased from the second quarter of 2024. The number of seriously delinquent loans decreased from the second quarter of 2024.<sup>3</sup> The number of 30–59 days delinquent loans decreased from the second quarter of 2024.

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

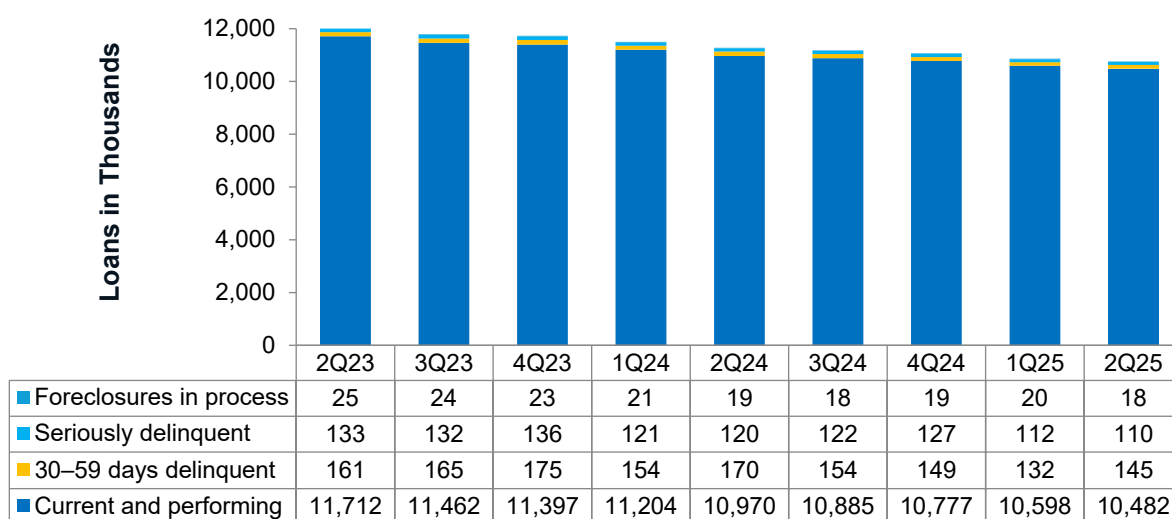
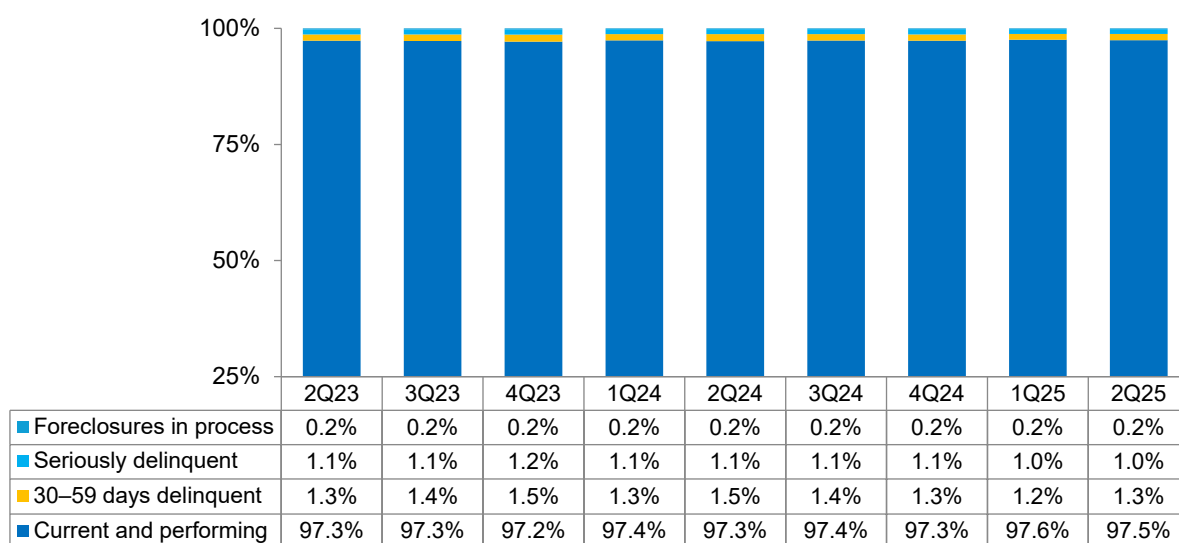


Figure 6 shows the percent of mortgages in each category of delinquency from the second quarter of 2023 through the second quarter of 2025. The percent of seriously delinquent loans decreased from the second quarter of 2024. The percent of 30–59 days delinquent loans decreased from the second quarter 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 second quarter of 2023 through the second quarter of 2025. New foreclosure actions increased in the second quarter of 2025 to 7,163 compared with 6,295 in the second quarter of 2024.

**Figure 7: Newly Initiated Foreclosures**

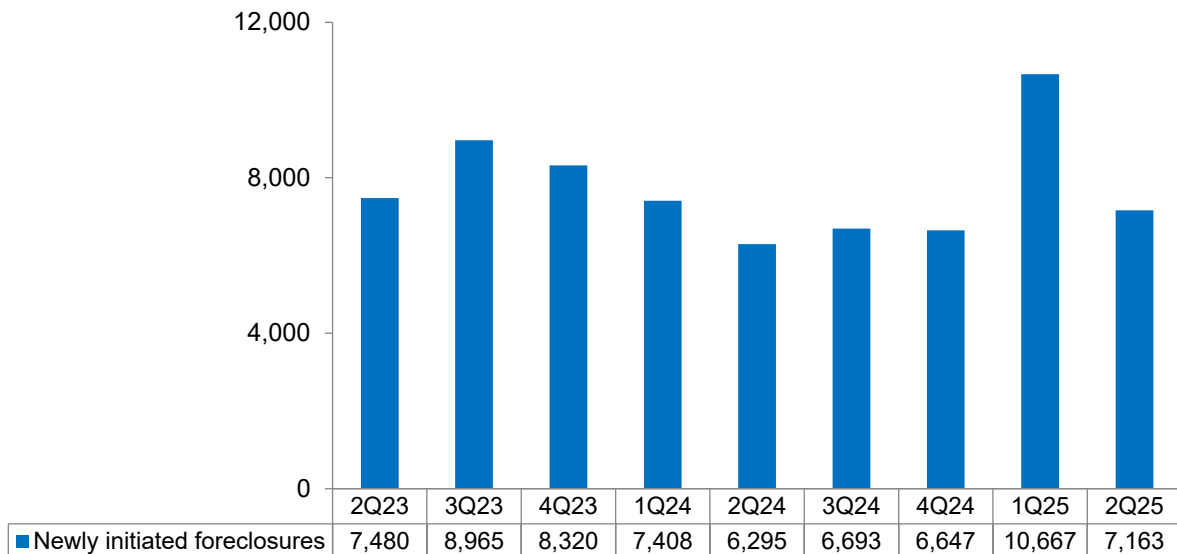
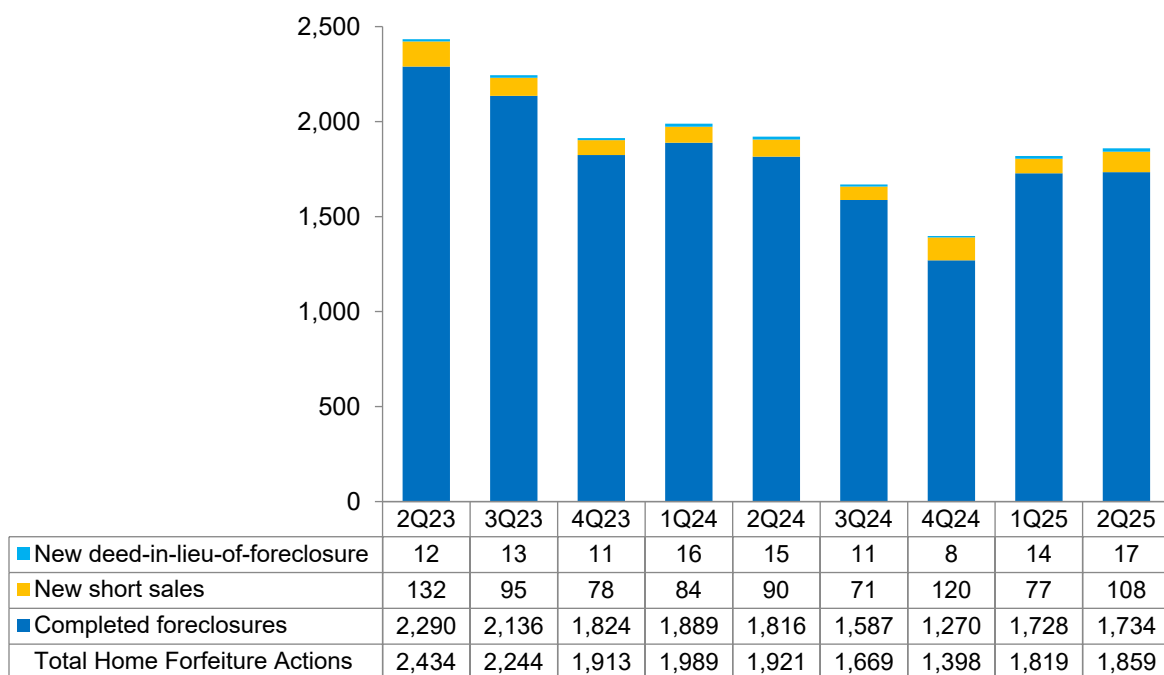


Figure 8 shows the number of foreclosure and other home forfeiture actions completed from the second quarter of 2023 through the second quarter of 2025. Completed foreclosures and other home forfeiture actions decreased to 1,859 in the second quarter of 2025 from 1,921 in the second quarter of 2024, a decrease of 3.2 percent.

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





**Table 1: Number of Mortgage Modification Actions**

Completed in the Second 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>	78	16	335	0	7	7,968	15	8,419
Alabama	4	0	5	0	0	86	0	95
Alaska	0	0	0	0	0	8	0	8
Arizona	3	0	2	0	0	242	0	247
Arkansas	1	0	5	0	0	62	0	68
California	2	1	5	0	1	500	1	510
Colorado	0	0	3	0	1	86	0	90
Connecticut	2	0	3	0	0	105	0	110
Delaware	0	0	2	0	0	40	0	42
District of Columbia	0	0	0	0	0	25	0	25
Florida	4	1	9	0	0	799	0	813
Georgia	4	0	19	0	0	236	0	259
Hawaii	0	0	0	0	0	13	0	13
Idaho	0	0	0	0	0	17	0	17
Illinois	6	2	13	0	0	760	1	782
Indiana	1	0	9	0	1	256	0	267
Iowa	0	0	4	0	0	58	0	62
Kansas	0	0	1	0	0	50	0	51
Kentucky	0	0	3	0	0	54	0	57
Louisiana	1	1	10	0	0	143	0	155
Maine	0	0	0	0	0	10	1	11
Maryland	2	1	11	0	0	379	1	394
Massachusetts	1	0	4	0	0	90	0	95
Michigan	3	1	7	0	0	136	1	148
Minnesota	2	0	6	0	0	357	0	365
Mississippi	3	0	5	0	1	48	0	57
Missouri	1	0	4	0	0	159	0	164
Montana	0	0	0	0	0	11	0	11
Nebraska	1	0	2	0	0	115	0	118
Nevada	1	0	1	0	0	100	0	102
New Hampshire	0	0	1	0	0	14	0	15
New Jersey	1	0	7	0	0	212	1	221
New Mexico	0	2	2	0	0	34	0	38
New York	8	2	22	0	1	296	0	329
North Carolina	6	2	15	0	1	172	2	198
North Dakota	0	0	0	0	0	9	0	9
Ohio	2	0	15	0	1	478	1	497
Oklahoma	0	0	5	0	0	117	0	122
Oregon	0	0	2	0	0	59	0	61
Pennsylvania	2	0	15	0	0	207	1	225
Rhode Island	0	0	0	0	0	18	0	18
South Carolina	1	1	8	0	0	103	0	113
South Dakota	0	0	0	0	0	8	0	8
Tennessee	2	1	11	0	0	98	1	113
Texas	9	1	76	0	0	819	3	908
Utah	0	0	1	0	0	50	1	52
Vermont	0	0	0	0	0	19	0	19
Virginia	2	0	14	0	0	135	0	151
Washington	2	0	3	0	0	80	0	85
West Virginia	1	0	1	0	0	18	0	20
Wisconsin	0	0	4	0	0	67	0	71
Wyoming	0	0	0	0	0	9	0	9
Other	0	0	0	0	0	1	0	1

**Table 2: Number of Modification Actions in Combination Actions**

Completed in the Second Quarter of 2025

States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Total combination modifications
<b>Total - All States</b>	6,650	3,915	6,938	3	2,801	7,968
Alabama	71	36	83	0	23	86
Alaska	8	4	8	0	3	8
Arizona	183	154	189	0	112	242
Arkansas	56	33	60	0	8	62
California	403	250	414	0	249	500
Colorado	67	51	72	0	42	86
Connecticut	95	37	98	0	29	105
Delaware	36	18	38	0	8	40
District of Columbia	21	13	23	0	14	25
Florida	625	450	656	0	355	799
Georgia	214	90	219	0	67	236
Hawaii	9	8	10	0	7	13
Idaho	13	10	14	0	9	17
Illinois	613	419	645	0	279	760
Indiana	214	124	227	0	69	256
Iowa	44	35	47	0	21	58
Kansas	43	22	44	0	13	50
Kentucky	43	30	47	1	18	54
Louisiana	131	45	136	1	30	143
Maine	8	6	9	0	6	10
Maryland	316	207	333	0	114	379
Massachusetts	78	43	79	0	37	90
Michigan	118	50	128	0	40	136
Minnesota	259	251	261	0	170	357
Mississippi	41	20	42	0	14	48
Missouri	134	83	133	0	47	159
Montana	10	5	9	0	4	11
Nebraska	78	79	77	0	50	115
Nevada	73	57	74	0	47	100
New Hampshire	12	8	12	0	2	14
New Jersey	188	70	200	0	78	212
New Mexico	33	11	33	0	8	34
New York	277	96	281	0	111	296
North Carolina	156	54	163	0	42	172
North Dakota	6	6	5	0	4	9
Ohio	391	260	408	0	136	478
Oklahoma	104	62	104	0	26	117
Oregon	44	39	47	0	33	59
Pennsylvania	177	75	199	0	55	207
Rhode Island	15	7	15	0	6	18
South Carolina	92	42	97	0	30	103
South Dakota	7	4	7	0	3	8
Tennessee	84	52	88	0	24	98
Texas	751	299	783	1	205	819
Utah	33	33	39	0	26	50
Vermont	14	14	15	0	8	19
Virginia	118	72	123	0	49	135
Washington	68	35	68	0	31	80
West Virginia	14	9	13	0	8	18
Wisconsin	53	32	54	0	27	67
Wyoming	8	4	8	0	4	9
Other	1	1	1	0	0	1

**Table 3: Changes in Monthly Principal and Interest Payments by State**

Modifications Completed in the Second 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>	2,490	966	681	1,318	2,877	87	8,419
Alabama	34	10	7	9	31	4	95
Alaska	3	1	4	0	0	0	8
Arizona	71	32	23	61	58	2	247
Arkansas	25	6	7	2	28	0	68
California	193	92	40	107	72	6	510
Colorado	32	14	8	18	16	2	90
Connecticut	20	15	13	9	52	1	110
Delaware	8	6	3	2	23	0	42
District of Columbia	10	2	3	4	6	0	25
Florida	213	96	71	175	254	4	813
Georgia	75	41	25	23	91	4	259
Hawaii	5	3	0	4	1	0	13
Idaho	6	5	1	4	1	0	17
Illinois	209	81	49	141	296	6	782
Indiana	77	22	21	44	102	1	267
Iowa	16	9	8	14	15	0	62
Kansas	13	5	3	6	24	0	51
Kentucky	16	9	4	9	18	1	57
Louisiana	40	15	13	11	75	1	155
Maine	5	1	0	2	2	1	11
Maryland	112	38	26	57	158	3	394
Massachusetts	31	12	4	21	25	2	95
Michigan	45	23	13	15	48	4	148
Minnesota	100	35	20	96	113	1	365
Mississippi	19	4	3	5	24	2	57
Missouri	49	14	17	26	58	0	164
Montana	5	1	1	1	3	0	11
Nebraska	30	13	7	38	30	0	118
Nevada	25	7	14	27	28	1	102
New Hampshire	2	1	2	4	6	0	15
New Jersey	70	34	16	18	80	3	221
New Mexico	13	2	4	3	15	1	38
New York	121	45	22	24	112	5	329
North Carolina	67	27	14	22	63	5	198
North Dakota	2	1	1	3	2	0	9
Ohio	111	42	45	83	211	5	497
Oklahoma	35	11	12	13	51	0	122
Oregon	23	9	6	17	5	1	61
Pennsylvania	80	23	18	28	76	0	225
Rhode Island	3	1	0	4	10	0	18
South Carolina	40	12	10	9	40	2	113
South Dakota	3	0	0	2	3	0	8
Tennessee	44	9	10	15	33	2	113
Texas	246	85	86	69	414	8	908
Utah	23	4	4	14	7	0	52
Vermont	2	3	4	4	6	0	19
Virginia	66	21	8	19	34	3	151
Washington	30	14	4	13	22	2	85
West Virginia	5	3	1	5	2	4	20
Wisconsin	14	6	5	16	30	0	71
Wyoming	2	1	1	2	3	0	9
Other	1	0	0	0	0	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>	225	174	276	309	868	22	1,874
Alabama	2	3	4	5	9	0	23
Alaska	1	1	0	0	0	0	2
Arizona	5	3	11	15	21	2	57
Arkansas	2	0	1	2	21	0	26
California	11	19	9	16	27	2	84
Colorado	2	1	3	4	7	0	17
Connecticut	0	2	4	6	16	0	28
Delaware	2	1	3	0	2	0	8
District of Columbia	1	2	0	0	3	0	6
Florida	16	15	27	41	74	0	173
Georgia	3	6	8	4	23	2	46
Hawaii	1	0	0	0	0	0	1
Idaho	0	1	0	0	1	0	2
Illinois	15	15	29	34	105	2	200
Indiana	10	4	10	5	40	0	69
Iowa	4	1	2	6	12	0	25
Kansas	1	2	1	2	9	1	16
Kentucky	3	0	1	2	9	0	15
Louisiana	5	4	4	6	25	0	44
Maine	0	0	2	0	0	0	2
Maryland	11	11	14	17	34	1	88
Massachusetts	1	2	3	3	8	1	18
Michigan	5	2	4	3	10	0	24
Minnesota	12	13	14	32	44	1	116
Mississippi	0	1	2	3	4	0	10
Missouri	8	4	8	10	8	0	38
Montana	1	0	0	1	3	0	5
Nebraska	6	0	2	8	11	0	27
Nevada	1	4	5	4	12	0	26
New Hampshire	0	1	0	0	0	0	1
New Jersey	6	4	3	5	19	1	38
New Mexico	2	0	0	3	6	1	12
New York	11	8	13	2	29	1	64
North Carolina	9	4	4	3	17	1	38
North Dakota	0	0	0	3	1	0	4
Ohio	13	11	18	20	64	1	127
Oklahoma	5	2	6	4	26	0	43
Oregon	1	0	2	3	1	0	7
Pennsylvania	6	6	6	8	21	0	47
Rhode Island	0	0	1	0	1	0	2
South Carolina	5	2	3	3	6	3	22
South Dakota	0	0	0	0	0	0	0
Tennessee	2	1	3	0	12	1	19
Texas	23	12	34	13	100	1	183
Utah	2	1	0	2	2	0	7
Vermont	0	0	0	2	0	0	2
Virginia	7	3	6	3	13	0	32
Washington	1	2	3	1	4	0	11
West Virginia	1	0	0	0	1	0	2
Wisconsin	2	0	1	5	6	0	14
Wyoming	0	0	1	0	1	0	2
Other	0	0	1	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, 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.