



**EQUIFAX**<sup>®</sup>

# Market **Pulse**

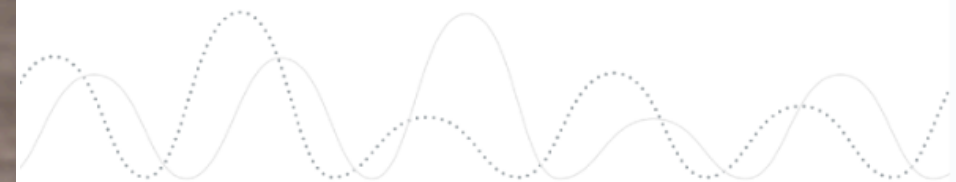
powered by Credit Trends

## Mortgage Insights Report

**February 2026**

**Portfolio Data as of December 2025**

**Origination Data as of October 2025**



# Introduction

Each quarter, Equifax produces its First Mortgage Industry Market Pulse, designed to provide professionals with the latest mortgage credit information and industry insights to help them make informed decisions. This data is critically important for service providers.

These reports provide considerable value and insights, including:

- Historical trended data that can provide early indicators of consumer strength in mortgage credit
- Overview of total outstanding mortgage debt, with a focus on new lending patterns
- Vintages analysis

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# Overview of Total Outstanding Mortgage Account and Debt

Archive  
Dec 2025

# Accounts  
**54.5M**  
↑ 1.6%

\$ Debt  
**12.8T**  
↑ 4.3%

% Subprime Debt  
**9.4%**  
↑ 12.0%

## Debt and Debt YoY by Lender Type

Lender Type ^	\$ Total Debt	% Debt YoY	Total Debt Share
Bank	\$4.5T	-6.2%	34.9%
Credit Union	\$656.3B	3.6%	5.1%
Mortgage Company	\$6.8T	12.6%	53.3%
Other	\$849.1B	4.5%	6.6%

## Subprime Share and Subprime YoY of Debt by Lender Type

Lender Type ^	% Subprime	% Subprime YoY
Bank	5.2%	2.7%
Credit Union	5.7%	9.4%
Mortgage Company	12.4%	10.0%
Other	9.7%	15.5%

First Mortgage outstanding \$ debt stands at \$12.8T and has grown by 4.3% YoY, while the number of accounts by 1.6% to over 54.5M as of December 2025. Both are the largest YoY increases observed in the 2025 period.

Mortgage Company holds over 53% of the portfolio debt share at \$6.8T and the largest % debt participation YoY among lender types at 12.6%. Banks hold the second \$ debt share but continue to decline in % debt YoY, by 6.2% as of December 2025.

The Subprime debt share is 9.4% of all First Mortgages (a YoY increase of 12%), 12.4% share of Mortgage Company debt. Subprime represents 9.7% share of Other lender types, growing the most in YoY participation at 15.5%.

Among score bands, Super Prime holds the largest share in terms of volume of accounts at over 71%, but is also among the risk segments that has grown the least YoY (1% as of December 2025), following Prime with a decreases of 2.4% and Near Prime with a 0.7% growth YoY.

## VantageScore 3.0 Score Band

Score Band ^	% Accounts	% YoY Trade Growth
a. Deep subprime	6.2%	17.1%
b. Subprime	4.1%	5.3%
c. Near-prime	6.3%	0.7%
d. Prime	12.2%	-2.4%
e. Super-prime	71.3%	1.0%

# Highlights of First Mortgage Originations

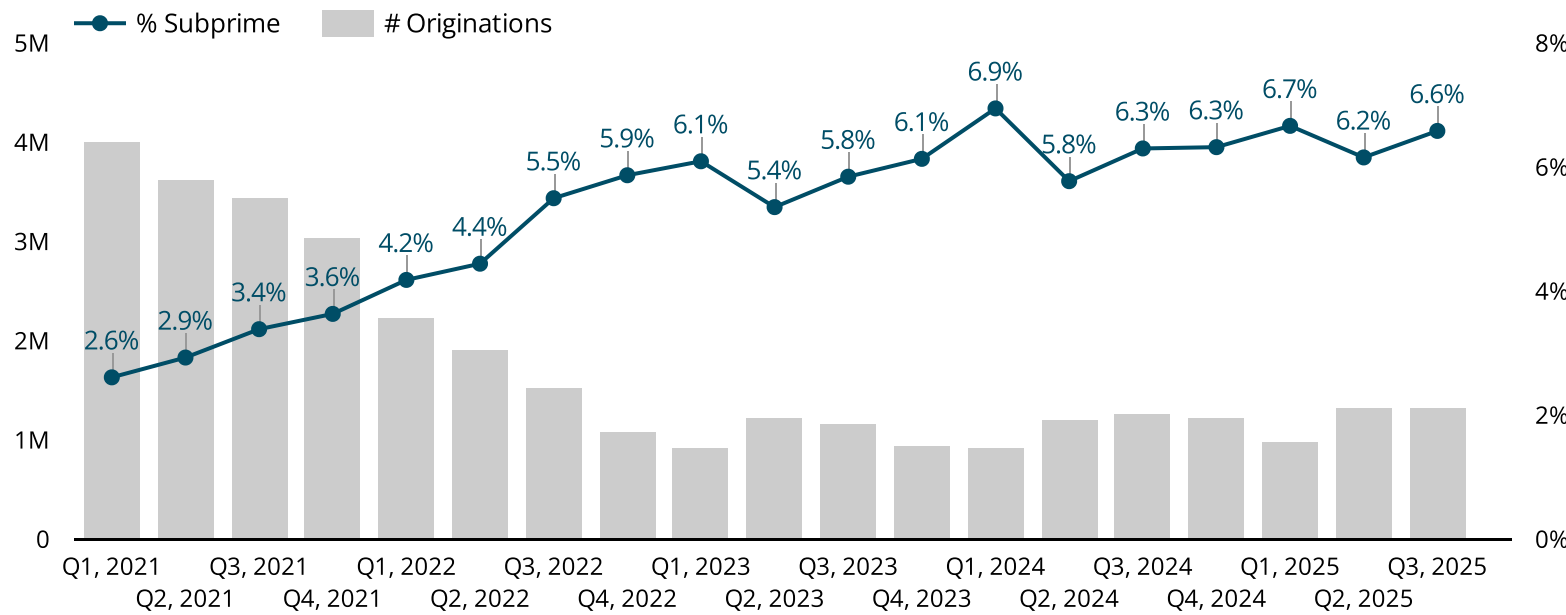
Vintage  
**Oct 2025**

# Originations YTD  
**4.1M**  
↑ 6.6%

Original Loan Amount YTD  
**\$1.5T**  
↑ 12.2%

Subprime (YTD)  
% Originations  
**6.5%**

## Originations Over Time



As of October 2025, over 4.1M accounts and a corresponding \$1.5T have been originated YTD - an increase of over 6.6% and over 12% respectively compared to the same time last year.

Mortgage Companies hold 56% of the originated volume of accounts. Nevertheless, after Banks (with an almost flat growth YoY), they are the second lender type from the bottom, with less than 2% YTD growth YoY.

Super Prime holds over 67% share of the originated accounts and the second highest YoY increase at 8.6%.

## Originations by Lender Type - YTD

Lender Type ^	# Originations YTD	# Originations YoY - YTD
Bank	884.8K	-0.2%
Credit Union	273.0K	18.7%
Mortgage Company	2.3M	1.9%
Other	705.2K	32.8%

## Originations Distribution by VantageScore 3.0 Score Band - YTD

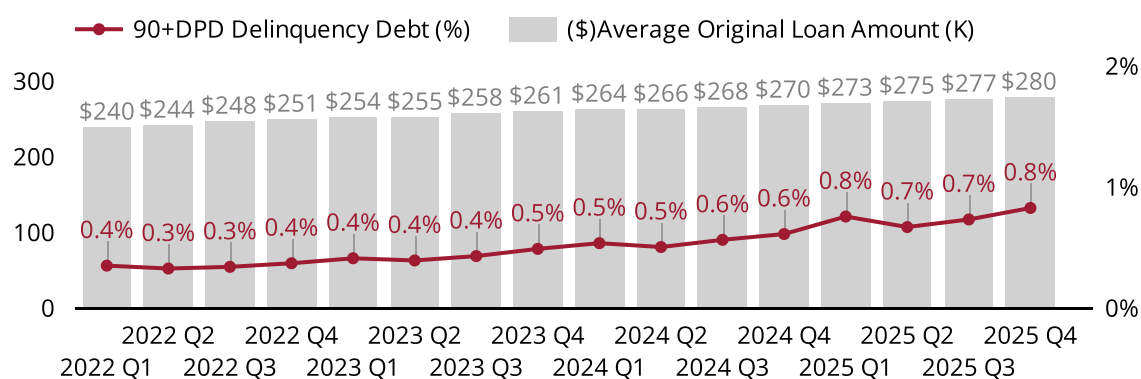
Score Band ^	% Mortgage	OriginationsYoY
a. Deep subprime	2.4%	15.3%
b. Subprime	4.1%	6.7%
c. Near-prime	8.9%	3.0%
d. Prime	17.5%	1.1%
e. Super-prime	67.2%	8.6%



# Overview of Mortgage Delinquency

Archive <b>Dec 2025</b>	90+ DPD Accounts <b>0.88%</b> ↑ 28.8%	90+ DPD Debt <b>0.83%</b> ↑ 35.0%	Write Off Accounts <b>0.01%</b> ↑ 35.89%	Write Off Debt <b>0.01%</b> ↑ 77.24%
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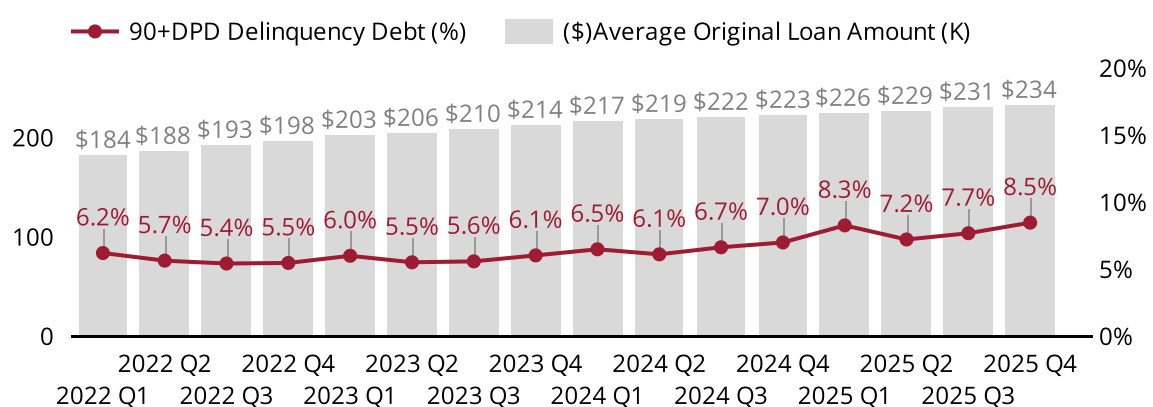
90+DPD Rate of Debt and Average Original Loan Amount



90+DPD Delinquency Accounts By Lender Type

Lender Type	% Delinquency Rate (#)	% Delinquency Change YoY
Bank	0.5%	10.4%
Credit Union	0.3%	17.0%
Mortgage Company	1.2%	32.0%
Other	1.3%	19.9%

90+DPD Rate of Debt and Average Loan Amount - Subprime Band Only



90+ DPD Delinquency Rate by VantageScore 3.0 in Latest Archive

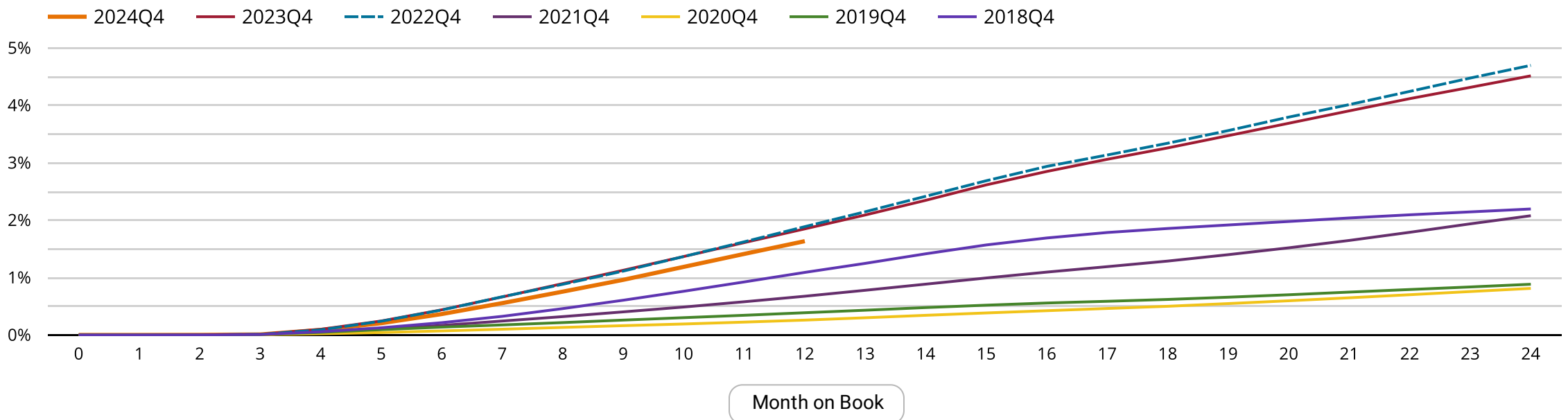
Score Band	% Delinquency Rate (#)	% Delinquency Change YoY
a. Deep subprime	12.0%	6.8%
b. Subprime	2.0%	4.6%
c. Near-prime	0.4%	7.6%
d. Prime	0.1%	17.2%
e. Super-prime	0.0%	18.6%

Mortgage 90+ dpd delinquency has continued to increase YoY in both the number of accounts and the \$ amount as of December 2025; the unit still below pre-pandemic delinquency while the \$ amount is slightly above. Subprime \$ 90+ dpd delinquency continues to trend at over 10 times the overall portfolio delinquency. Mortgage Companies hold the greatest YoY increase in the # of accounts 90+dpd at 32%, with the second highest delinquency rate of all lender types as of December 2025 at 1.2%.

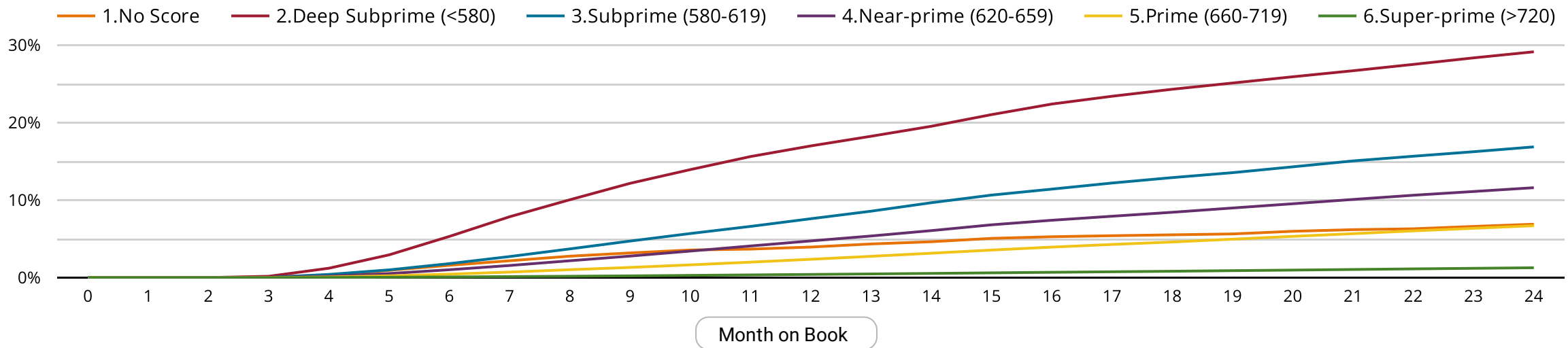


# Early Delinquency

Cumulative % 60 DPD + (#) by Cohort for Q4



Cumulative % 60 DPD + (#) by Score Band on the latest quarter available (2023Q4)



The delinquency for the 2024Q4 cohort tracks closely to 2022Q4 and 2023Q4 over the first few months, but then slows down after 6 months on books. The number of accounts 60+ dpd jumps from 0.36% then to 4.5 times 6 months later, at 1.63%. At 12 MOB it exhibits over 4 times the delinquency level of the 2019Q4 cohort, which is the second lowest after 2020Q4.

There is clear separation in the 60+DPD performance by Vantage score as expected; Super-prime unit metric stands at 1.28% at 24 MOB for 2023Q4.

TERM	DEFINITION
<b>Accounts</b>	Number of open accounts for First Mortgage
<b>Balance</b>	Total debt for First Mortgage
<b>Originations</b>	Number of new accounts originated in the timeframe indicated
<b>Original Loan Amount</b>	Total loan amount extended at time of origination
<b>Lender Type</b>	Different types of institutions where First Mortgage are available, such as mortgage companies, banks and credit unions.
<b>60 DPD Delinquent Debt</b>	Total debt (USD) with a delinquency status of 60DPD or more
<b>60 DPD Delinquent Accounts</b>	Number of accounts with a delinquency status of 60DPD or more
<b>90 DPD Delinquent Debt</b>	Total debt (USD) with a delinquency status of 90DPD or more
<b>90 DPD Delinquent Accounts</b>	Number of accounts with a delinquency status of 90DPD or more
<b>Write - off</b>	Accounts with an 120DPD or worse delinquency status
<b>Vintage</b>	The period (month, quarter) in which the loan was originated
<b>Score Bands</b>	Deep subprime (below 580), Subprime (580-619), Near-prime (620-659), Prime (660-719), Super-prime (720 or above)
<b>Subprime Share</b>	Includes Subprime, Deep Subprime and No Score.
<b>Score</b>	VantageScore 3.0 credit score

*Equifax Credit Trends is the primary source for the data in this report; for more information on this database please visit [www.equifax.com/business/credit-trends](http://www.equifax.com/business/credit-trends). Data on new tradeline originations are subject to revision for up to 12 months due to lags in lenders and servicers reporting to Equifax. Data for the most recent 12 months are grossed up for expected but as yet unreported new loans. Data are sourced from Equifax's U.S. Consumer Credit database of over 220 million consumers. These data are population level – not a sample.*

*Through our IXI Network, we directly measure about \$28 trillion in anonymous, aggregated consumer assets collected from leading financial services firms. This “direct-measured” data represents about 45 percent of all U.S. consumer invested assets and serves as the foundation of our unique measures of consumer financial capacity, investment style, behaviors, and characteristics.*

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