Mortgage Broker's Best
Financing Your Future!

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Forbearance Explosion Beginning to Hit Mortgage Market

Homeowners who are either already **feeling the financial effects of COVID-19** or anticipate it will happen are being proactive in **requesting help from their lenders**. A survey conducted by the Mortgage Bankers Association among mortgage services found that **requests for temporary forbearance** has exploded since the first of March. The percentage of total mortgages in forbearance grew from 0.25 percent on March 2 to 2.66 percent by April 1. Loans backed by Ginnie Mae saw the greatest growth, increasing from 0.19 percent to 4.25 percent. Independent mortgage bank (IMB) servicers now have the largest share of loans in forbearance (3.45%), reflecting their focus on Federal Housing Administration (FHA) and Veterans Affairs (VA) home loan programs, and serving low-to moderate income borrowers. The share for bank servicers was 2.75 percent.

"MBA's survey highlights the immediate relief consumers are seeking as they navigate the economic hardships brought forth by the mitigation efforts to stop the spread of COVID-19," said **Mike Fratantoni**, MBA's Senior Vice President and Chief Economist. "The mortgage industry is committed to providing this much-needed forbearance as mandated by law under the CARES Act. It is expected that requests will continue to skyrocket at an unsustainable pace in the coming weeks, putting insurmountable cash flow constraints on many servicers - especially IMBs."

Added Fratantoni, "To ensure that millions of Americans receive the support they need during the pandemic, it is incumbent upon the government to provide a lending facility to support the mortgage forbearance burdens placed on single-family and multifamily servicers, as they still need to forward principal and interest payments to investors."

MBA's Forbearance and Call Volume Survey found that requests from borrowers grew 1,270 percent during the first two weeks (weeks of March 2 and 16) and an additional 1,896 percent by the end of the month. Borrowers experienced hold times when calling their servicers that increased from an average under 2 minutes to 17.5 minutes over the course of three weeks and call abandonment rates quintupled to 25 percent.

MBA's survey data covers 22.4 million loans serviced as of April 1, 2020, representing almost 45 percent of the first mortgage servicing market. The sample size is expected to increase in the coming weeks as more servicers respond to requests for participation.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.20	+0.45
10 YR Treasury	4.8941	-0.0762
30 YR Treasury	5.2858	-0.0460

Pricing as of: 11/4 12:35PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Work with a mortgage lending expert to secure the most favorable terms and a stress free financing experience.

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