

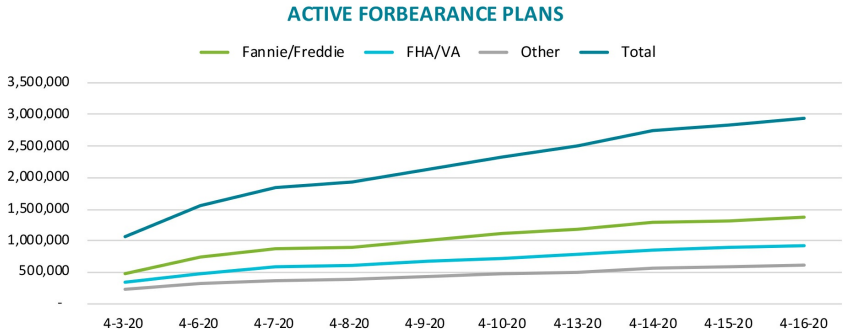
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# Forbearance Agreements Hitting Smaller Servicers Hard

It is only a little more than a month into the COVID-19 crisis, but **mortgage forbearances are already adding up.** Black Knight has begun tracking that activity extrapolating an estimate of the active mortgage universe from a sample of loans. The company will be providing forbearance information on a daily basis.

Black Knight estimates that, as of April 16, there were 2.94 million homeowners who had entered into forbearance agreements, temporarily delaying or reducing their required monthly mortgage payments. The **unpaid principal balance of those mortgages is $651 billion.**




The loans account for **5.5 percent of the current total of 53 million active mortgages** and includes 4.9 percent of all Fannie Mae and Freddie Mac (GSE) guaranteed loans, a total of 1.37 million, and 7.6 percent (922,000) of those backed by FHA and the VA. An estimated 615,000 of the loans in forbearance are being serviced for other lenders.

Mortgage servicers are contractually obligated to advance an estimated $2.3 billion in principal and interest payments to holders of those mortgage-backed securities (MBS) collateralized by the government-backed loans. Another $1.1 billion in payments will be required of those companies servicing portfolio-held or privately securitized mortgages.

## National Average Mortgage Rates




### Mortgage News Daily

| | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.30% | +0.12 | 0.00 |
| 15YR Fixed | 6.92% | +0.09 | 0.00 |
| 30YR FHA | 6.89% | +0.07 | 0.00 |
| 30YR Jumbo | 7.40% | +0.03 | 0.00 |
| 7/6 SOFR | 6.80% | +0.31 | 0.00 |
| 30YR VA | 6.90% | +0.07 | 0.00 |

Rates as of: 11/10

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.43 | -0.62 |
| 10 YR Treasury | 4.9860 | +0.0952 |
| 30 YR Treasury | 5.3557 | +0.0737 |

Pricing as of: 11/10 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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Servicers maintain contingency funds to make these payments (which are ultimately repaid via the government guarantees), **but it is a concern that smaller servicers may not have sufficient reserves to bridge that time gap** given the volume of borrower assistance requests anticipated. While Ginnie Mae has announced a pass-through assistance program through which it will advance principal and interest payments to investors on behalf of servicers, at present there is no such program in place for mortgages backed by the GSEs.

“In these times, it is essential to both our industry and for the benefit of the entire U.S. economy to have a clear understanding of the magnitude of the mortgage forbearance situation,” said Black Knight CEO Anthony Jabbour. “Leveraging Black Knight’s extensive data, research and analytics capabilities, we are able to provide that clarity.

## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard** 

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