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Forbearance Count Nears Four Million, 7.3% of all Mortgages

The number of COVID-19 related forbearance plans in effect with servicers continued to increase through the end of April according to a report released on Friday by Black Knight. Forbearance is the temporary suspension or reduction of a required payment. **As of April 30, more than 3.8 million home mortgages, 7.3 percent of all active obligations**, are in such plans. In comparison, as of April 23 affected 3.4 million loans or 6.4 percent of the total. The current forbearances account for $841 billion in unpaid principal, up from $754 billion the prior week.

Within the 3.8 million loans are 1.699 million that are backed by the GSEs Fannie Mae and Freddie Mac and 1.268 million by FHA and the unpaid principal balance of these loans total $372 billion and $232 billion, respectively. Loans serviced by others total 863,000 and an unpaid balance of $236 billion.

It is worth noting that mortgage payments are typically due on the first of each month. Since the massive business closures and unemployment claims began in mid-March, only the April payment has been required.

Servicers of **government-backed loans are required to continue making monthly advance principle and interest payments** to investors in securities collateralized by the loans even when borrower payments are not received. Black Knight estimates this as a monthly outlay of $3 billion. Servicer of portfolio-held or privately securitized mortgages could face $1.5 billion in advance payments.

Ginnie Mae has announced a pass-through assistance program in which it will advance principal and interest payments on behalf of the servicers to investors of loans it guarantees (FHA, VA, and USDA loans) and the Federal Housing Finance Agency (FHFA) has capped servicers' advance payment obligation at four months for GSE-backed loans. Even with this cap, servicers of the GSE loans in forbearance today may be required to advance nearly $8 billion over that four-month period. **Another $1.7 billion may be required each month to keep taxes and homeowners' insurance premiums current** for loans of all types with escrow accounts that, due to forbearance, are no longer being funded by homeowners.

Black Knight says its information for the report comes from its **McDash Flash Forbearance Tracker.** It extrapolates a sample set of loans to reflect the mortgage servicing universe. **It believes its data represents the majority of the**

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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