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Nearly 2 Million Forbearances Already

The Mortgage Bankers Association (MBA) says the surge in unemployment claims filed since mid-March resulting from the mitigation efforts to slow the spread of COVID-19 are straining household budgets. Mortgage servicers are continuing to field hundreds of calls from these homeowners who are seeking temporary forbearance from their mortgage payments.

MBA says its latest Forbearance and Call Volume Survey shows that the percentage of loans that have been granted forbearance **jumped to 3.74 percent** of all mortgages (which would put the number at nearly 2 million) during the week of March 30 to April 5, 2020 from 2.73 percent the week before. During the week of March 2, before the extent of the pandemic became clear, only 0.25 percent of mortgages were in forbearance.

Mortgages backed by **Ginnie Mae showed both the largest weekly increase** in requests (1.58 percent) and the largest overall share by investor type, 5.89 percent compared to 4.31 percent the prior week. Among servicers, the independent mortgage bank (IMB) sector continue to have a higher share of loans in forbearance at 4.17 percent. The share of Fannie Mae and Freddie Mac loans in forbearance increased relative to the prior week: from 1.69 to 2.44 percent.

"The nationwide shutdown of the economy to slow the spread of COVID-19 continues to create hardships for millions of households, and more are contacting their servicers for relief in accordance with the forbearance provisions under the CARES Act," said Mike Fratantoni, MBA's Senior Vice President and Chief Economist. "The share of loans in forbearance grew the first week of April, and forbearance requests and call center volume further increased. With mitigation efforts seemingly in place for at least several more weeks, job losses will continue and the number of borrowers asking for forbearance will likely continue to rise at a rapid pace."

Call center volume as a percentage of the servicing portfolio rose from 11.6 percent the previous week to 14.4 percent but **hold times dropped** from 13.0 minutes to **10.3 minutes**. Abandonment rates also declined, from 21 to 17 percent. Call length ticked up by 12 seconds to an average of 7.5 minutes.

Fratantoni added, "There was a decline in call center hold times and abandonment rates in the latest survey, which indicates the mortgage industry is adapting to the current environment by adding or reallocating staff and increasingly utilizing its websites to help borrowers."

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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MBA's latest Forbearance and Call Volume Survey covers the period from **March 30 through April 5, 2020** and represents almost **54 percent** of the first-mortgage servicing market (29.6m counted, which extrapolates to a total market of nearly 50m). The sample size is expected to increase in the coming weeks as more servicers respond to requests for participation.

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.

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