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Number of FHA Loans in Forbearance Doubles in One Week

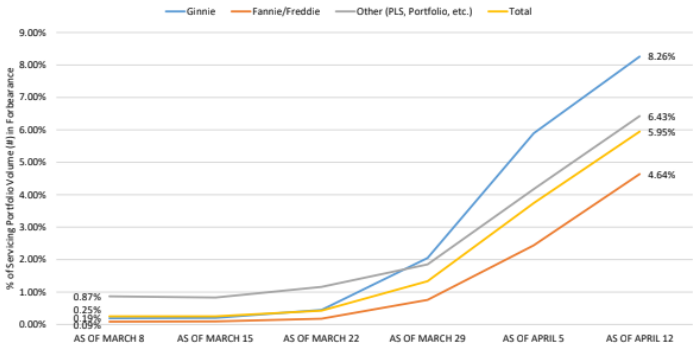
There are now two entities tracking forbearance statistics on a regular basis, the Mortgage Bankers Association (MBA) and Black Knight. The information they are providing is critical, and we did summarize both reports last week, but covering both is probably overkill. Until one report proves to be measurably more informative than the other or we find a way to combine the information, we will probably switch back and forth between the two. This is the MBA report from its Forbearance and Call Volume Survey conducted for the April 6 to April 12 period.

The number of loans in forbearance increased from an average of 3.74 percent of servicer portfolios during the March 30 to April 5 period to 5.95 percent. **In contrast, only 0.25 percent of all loans were in forbearance at the beginning of March.**

Loans serviced for Ginnie Mae (loans guaranteed by FHA, VA, and USDA) had the largest increase in forbearance agreements and the largest portfolio share, growing from 5.89 percent to 8.26 percent.

The second greatest number of forbearances by type were those serviced for depositories at 6.57 percent, up from 3.53 percent a week earlier. That surpassed the 5.69 percent of agreements among those companies servicing for independent mortgage banks (IMB). The prior week the IMB share was 4.17 percent. **The share of Fannie Mae and Freddie Mac loans in forbearance nearly doubled week-over-week**: from 2.44 percent to 4.64 percent.

% of Servicing Portfolio Volume in Forbearance by Investor Type over Time



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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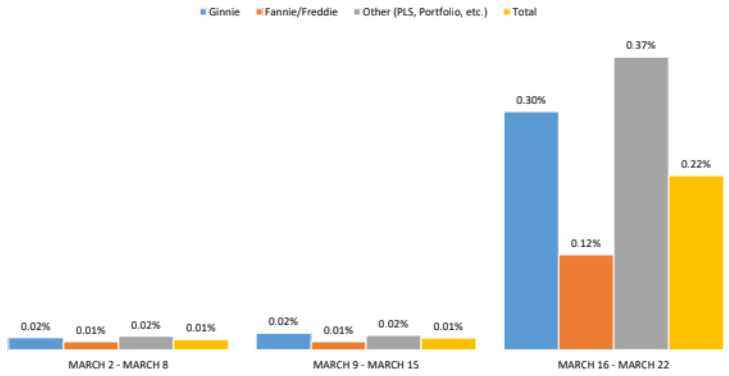
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"With over 22 million Americans filing for unemployment over the past month, homeowners are contacting their mortgage servicers seeking relief, leading to a sharp increase in the share of loans in forbearance across all loan types," said Mike Fratantoni, MBA's Senior Vice President and Chief Economist. "Mortgage servicers continue to receive a very high level of forbearance requests, **but volumes were down somewhat compared to the prior week.** Given that lockdowns and associated job losses will continue in the coming weeks, forbearance inquiries will likely rise again as we approach May payment due dates. Borrowers facing COVID-19-related hardships should contact their servicer to review all of their options."

Added Fratantoni, "Mortgage servicers are performing an essential function of the housing finance system by continuing to advance funds to investors at a time when roughly 3 million homeowners are now in forbearance. To ensure market stability during these challenging times for consumers and the entire industry, servicers need access to interim financing so that they can continue to play this critical role."

Borrower requests for relief as a percent of portfolio volume dropped compared to the previous week from 2.43 percent to 1.79 percent and calls fell from 14.4 percent to 8.8 percent. Hold times were down dramatically from an average of 10.3 minutes to 4.9 minutes and call abandonment rates were cut nearly in half - 17.0 percent to 9.7 percent.

Weekly Borrower Forbearance Requests as % of Servicing Volume (#)



MBA's latest Forbearance and Call Volume Survey represents almost 77 percent of the first-mortgage servicing market (38.3 million loans).

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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