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Forbearance Problem Remains Huge, But The Pace is Slowing

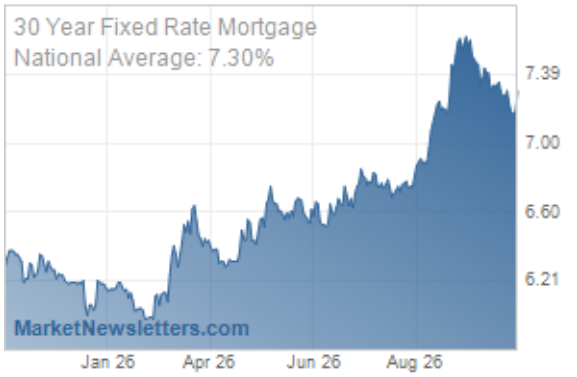
The Mortgage Bankers Association (MBA) has confirmed the findings that Black Knight reported on Monday morning that, while the number of forbearances in effect as a result of the COVID-19 pandemic continues to rise, **the rate of increase slowed as April progressed.** MBA said its weekly survey found the number of loans in a forbearance plan increased from 6.99 percent of loans being serviced on April 19 to 7.54 of the total as of April 26. MBA estimates that 3.80 million homeowners are now in forbearance.

"The share of loans in forbearance increased once again in the last full week of April, **but the pace of new requests slowed,**" said Mike Fratantoni, MBA's Senior Vice President and Chief Economist. "With millions more Americans filing for unemployment over the week, the level of job market distress continues to worsen. That is why we expect that the share of loans in forbearance will continue to grow, particularly as new mortgage payments come due in May."

Black Knight said in its Mortgage Monitor that the number of new forbearances put in place in the third week of April and thereafter were at about the quarter of the rate as early in the month **but said it too expected an increase when May mortgage payments came due.**

By investor type, the share of Ginnie Mae loans in forbearance increased relative to the prior week: from 9.73 percent to 10.45 while GSE loans (Fannie Mae and Freddie Mac) rose 39 basis point to 5.85 percent. The share of other loans (e.g. private label securities and portfolio loans) in forbearance increased relative to the prior week: from 7.52 to 8.30 percent.

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

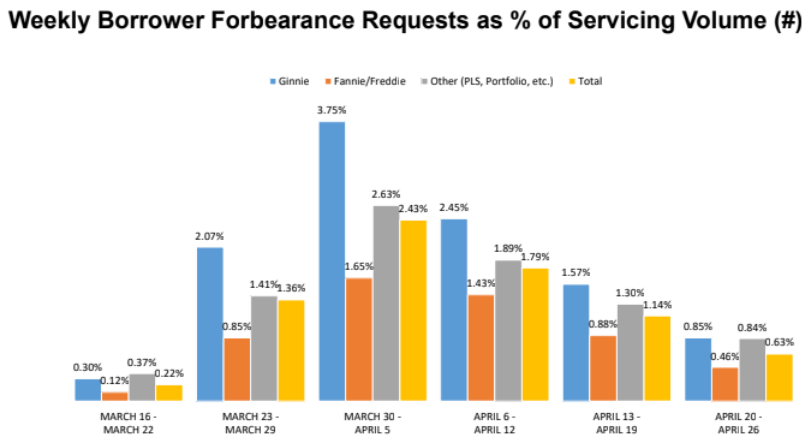
Recent Housing Data

		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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Requests for forbearance slowed for the third consecutive week, **dropping from 1.14 percent to 0.63 percent.** Hold time for phone calls fell from an average of 5.0 minutes to 2.4 minutes and abandonment rates decreased from 9.9 percent to 5.8 percent.

MBA's latest Forbearance and Call Volume Survey covers the period from April 20 through April 26, 2020 and represents almost 77 percent of the first-mortgage servicing market (38.4 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.

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