

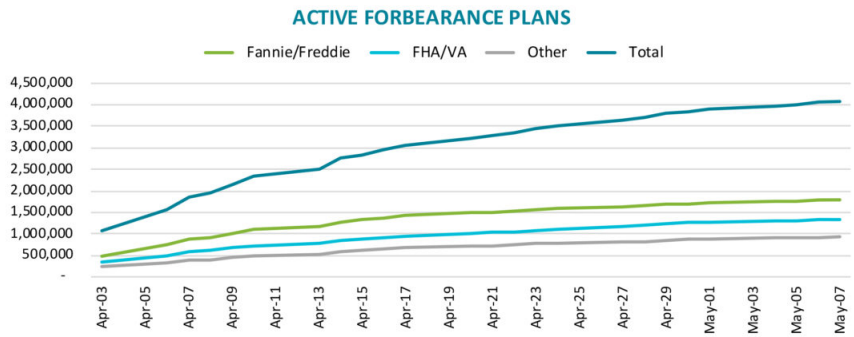
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Servicers on the Hook as 4.1 Million Loans Now in Forbearance

Black Knight reports that, as of May 7, there were **4.1 million loans in forbearance, up from 3.8 million in the company's last report** which covered plans put into effect by mortgage servicers through April 30. The new total represents 7.3 percent of all active mortgages and accounts for $890 billion of unpaid mortgage principal.

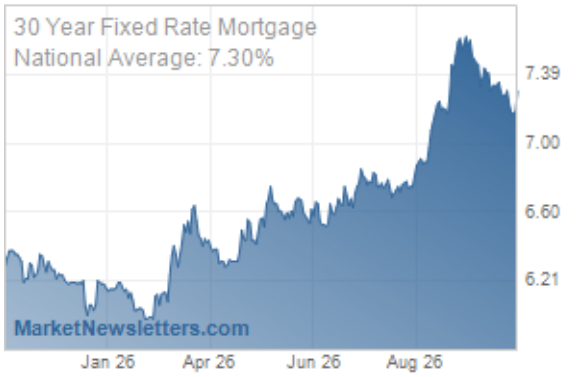
Fannie Mae and Freddie Mac guaranteed loans account for 1.91 million of total loans and $390 billion in principal. Those loans are 6.4 percent of the 27.9 million loans the GSEs have in service.



There were **1.33 million Ginnie Mae (FHA and VA) loans in forbearance plans**, accounting for an unpaid balance of $246 billion and 11.0 percent of the Ginnie Mae portfolio of 12.1 million loans. The remaining 933,000 loans are 7.2 percent of the 12.9 million loans being serviced for portfolio or private label lenders. The unpaid balance is $253 billion.

Even when homeowners are not making their full mortgage payments, **servicers are required to advance principal and interest (P&I) payments to the investors** in securities backed by those loans as well as making property tax and homeowners insurance premium payments for loans with escrow accounts. Black Knight estimates that **the current level of forbearance will require monthly advances of $5 billion for P&I and $1.8 billion for taxes and insurance.**

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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The GSEs have capped the advance payment requirement for its servicers at four months. At the current level of forbearance that would still be $8 billion in advances. Tax and insurance payments are not capped. The Ginnie Mae loan advances are currently estimated at $1.2 billion monthly for P&I and $0.5 billion for T&I. Ginnie Mae has not capped these payments but has arranged for a pass-through facility to ease the burden. Another $2.1 billion in lost funds will be required for the portfolio-held or private label mortgages.

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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