



Forbearances Still Hovering Around 2M Loans

The past week saw a **moderate drop** in the number of loans in forbearance, but Black Knight, in its report for the week ended June 29, said the upcoming weeks could see much more significant improvement. The number of loans declined for a net of 6,000 with the number of loans serviced for Fannie Mae and Freddie Mac (the GSEs) declining by 5,000 and FHA/VA loans by 1,000. However, there was again an uptick, by 1,000, in those serviced for bank portfolios and private label securities (PLS) investors.

Black Knight said that it **expects many more** program exits soon. About 218,000 plans were due for review by June 30. For many homeowners, early entries into forbearance, this will be their final quarterly review before their 18 months of protection ends. Of the 146,000 plans that were reviewed over the past week, 44,000 homeowners left forbearance, while the plans of 102,000 were extended.

At the end of the reporting period there were an estimated **2.05 million active forbearance plans**, 3.9 percent of all active mortgages. This is down by 145,000 over the last month. The total includes 626,000 GSE loans, 2.2 percent of those portfolios, 827,000 FHA and VA loans (6.8 percent) and 598,000 portfolio/PLS loans (4.6 percent). Loans in active programs represent just over \$4 billion in unpaid principal.

Last week saw the lowest rate of starts since the shortened week of the Memorial Day holiday. There have been about 9 percent fewer starts over the last four weeks than in the four weeks preceding that period.



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