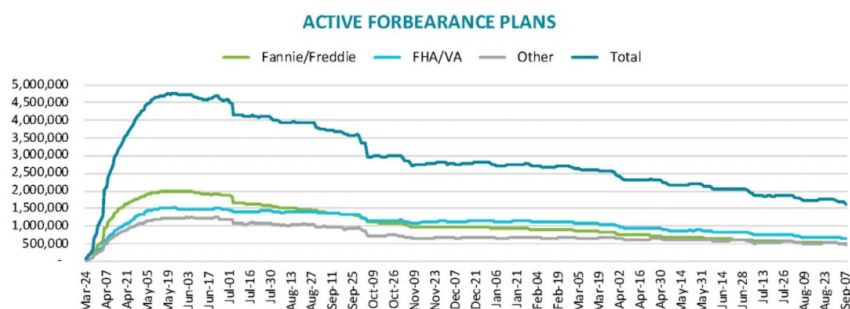




Huge Decline in Forbearances, Down 67 Percent From Peak

There was a **huge reduction in the number of borrowers in COVID-19 related forbearance plans** over the last week as servicers plowed through the remaining plans with August expirations and began processing those with September reviews. **Black Knight says a net of 92,000 homeowners exited the program** over the week ended September 7, a 5.4 percent decline. The forbore population is now 1.618 million loans, 3.1 percent of the 53 million universe of mortgages.

The decline was seen across all investor classes with bank portfolio loans and those serviced for private label security (PLS) investors decreasing by 40,000 or 7.7 percent. Both the combined Fannie Mae and Freddie Mac category (GSE loans) and the FHA/VA portfolios saw 26,000 borrowers exit, resulting in decreases of 3.8 and 5.1 percent, respectively.



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy

www.valoanguyusa.com

P: (760) 350-3989

M: (760) 217-0820

2714 Loker Ave. W.
Carlsbad CA 92010____
317293



At the end of the reporting period there were 488,000 GSE loans, 650,000 FHA/VA loans, and 480,000 portfolio/PLS loans remaining in active plans. Those loans represent 1.7 percent, 5.4 percent, and 3.7 percent of their respective total portfolios. The number of forbore loans has fallen by 129,000 since the first week in August and 3.1 million **or 67 percent from the peak in May 2020**.

The company says nearly 540,000 homeowners are scheduled for review for extension of their plans or removal from the program this month. Of those, 400,000 will reach their final expiration date in September unless allowable terms are extended.