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**MBA**<sup>®</sup>

MORTGAGE BANKERS ASSOCIATION

## **MBA's Weekly Forbearance and Call Volume Survey**

**Results for Period from March 22 through March 28, 2021**

**Release Date: April 5, 2021**

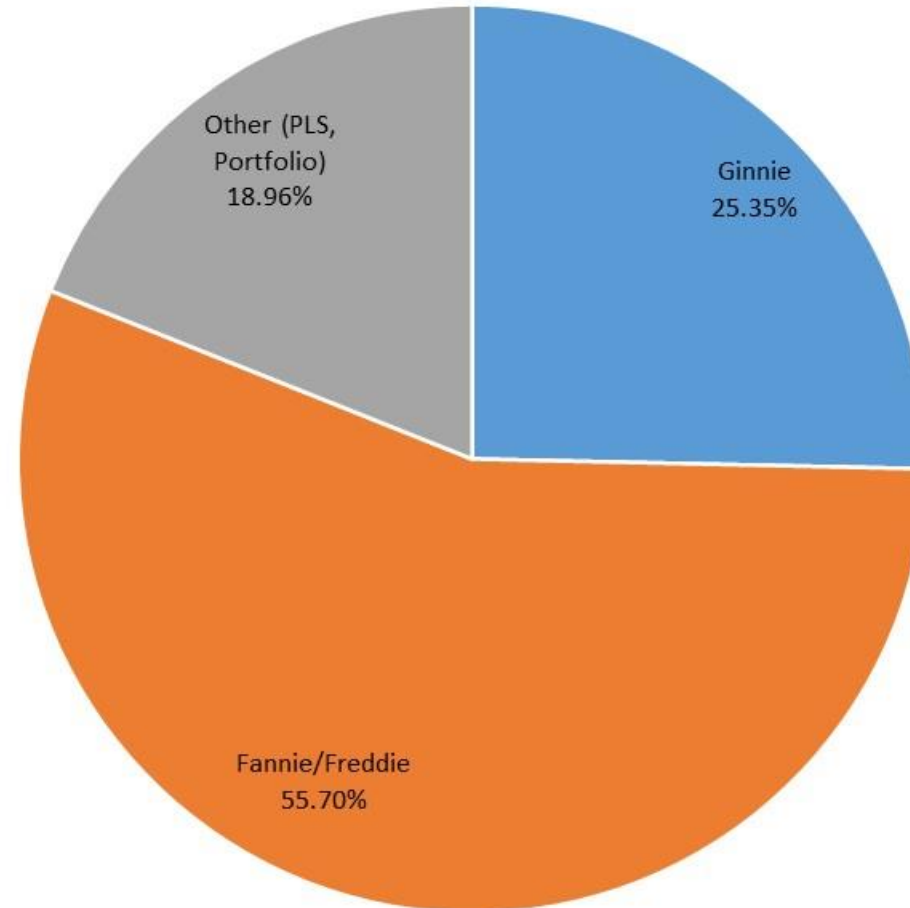
## Weekly Highlights: March 22 through March 28

- MBA initiated a weekly survey of forbearance and call center activity the week of April 1, 2020. The purpose of this survey is to track the pace of activity relative to a baseline in early March. We are continuing this survey for the foreseeable future.
- Total loans in forbearance as percent of servicing portfolio volume (#) as of March 28, 2021:
  - Total sample: 4.90 percent from 4.96 percent the previous week.
  - IMB sample: 5.18 percent from 5.23 percent the previous week.
  - Depository sample: 5.03 percent from 5.10 percent the previous week.
- Weekly forbearance requests as a percent of servicing portfolio volume (#) decreased to 0.04 percent from 0.05 percent the previous week.
- Weekly call center volume as a percent of servicing portfolio volume (#) decreased to 8.1 percent from 8.9 percent the previous week.
- Call Center average speed to answer decreased to 1.7 minutes from 2.7 minutes the previous week. Abandonment rates decreased to 4.1 percent from 7.0 percent the previous week. Handle times decreased to 7.9 minutes from 8.3 minutes the previous week.

## About this Week's Survey

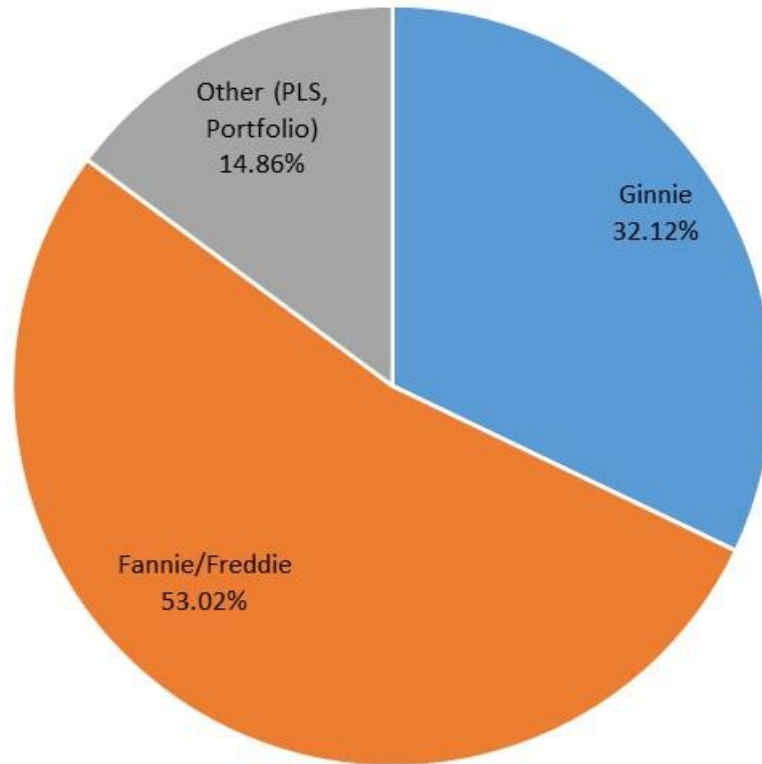
- Covers period March 22, 2021 through March 28, 2021, weekly data, Monday through Sunday cadence.
- Volume based on units (loan count, # requests, call volume) not dollars.
- Participating servicers:
  - Total Sample (includes 2 subservicers not included in breakouts): 48
  - Depositories: 21
  - Independent Mortgage Companies (IMBs): 25
- Includes data on 37.1 million loans serviced as of March 28, 2021, representing 74 percent of the first mortgage servicing market.

# Survey Servicing Volume Share by Investor Type (%): 37.1 Million Loans

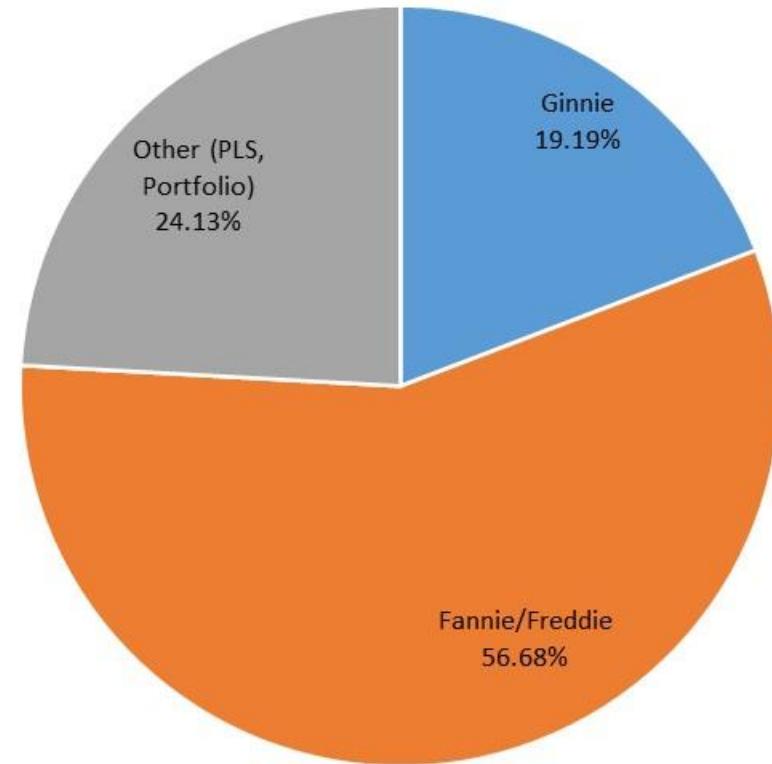


# Survey Servicing Volume Share by Investor Type (%) – IMBs and Depositories

IMBs: 16.1 million loans

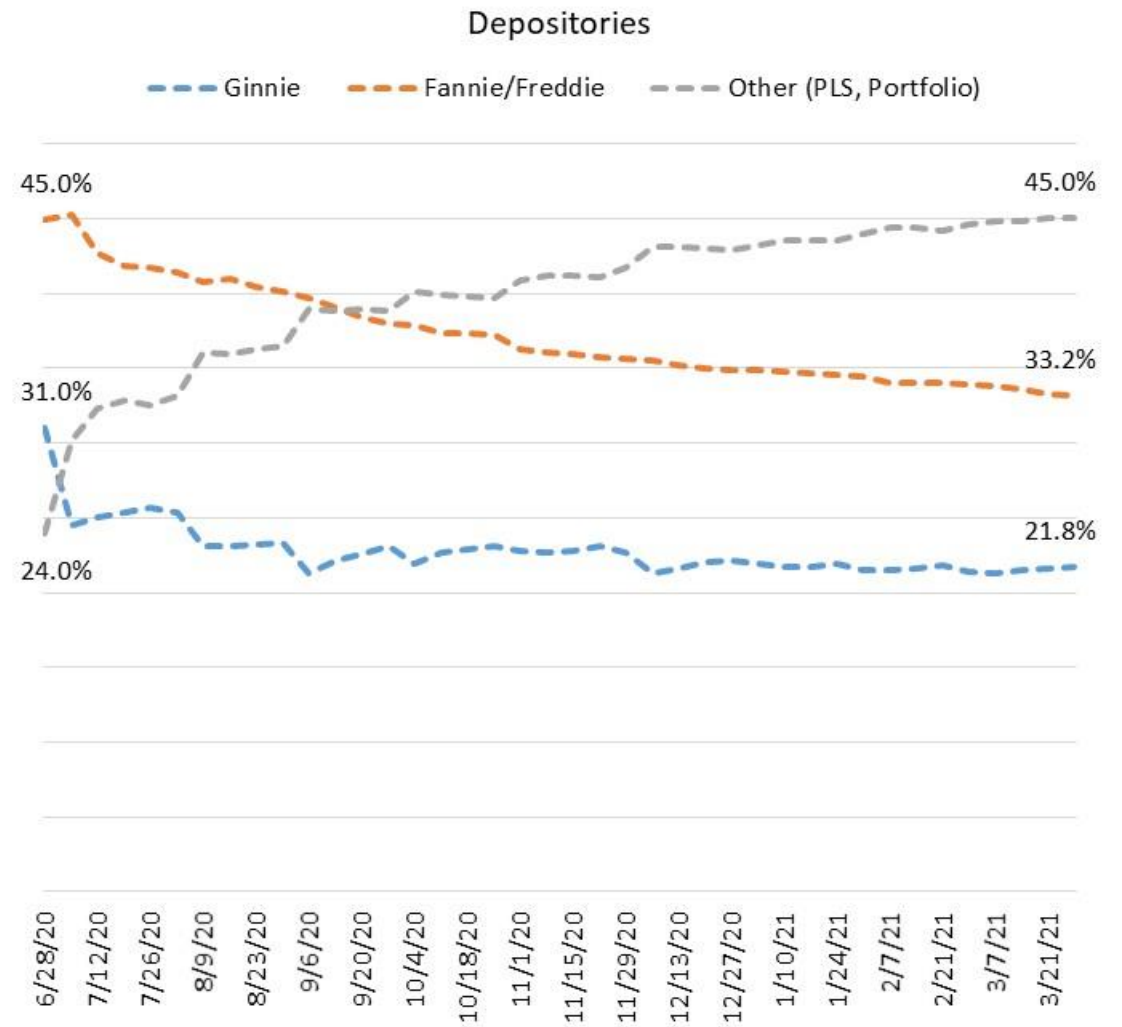
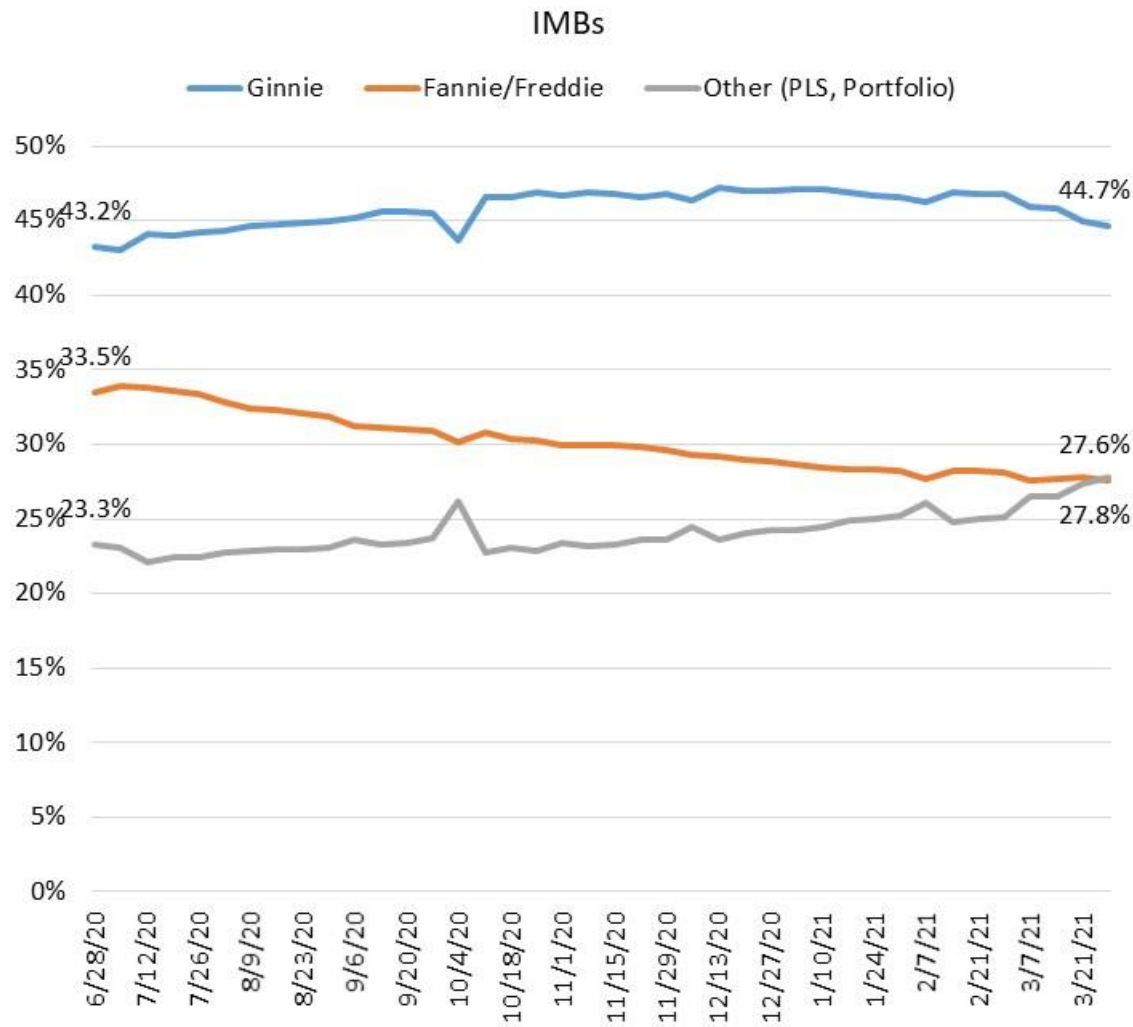


Depositories: 15.6 million loans



## **Servicing Portfolio Volume in Forbearance (%)**

# % of Loans in Forbearance by Investor Type (IMBs and Depositories)



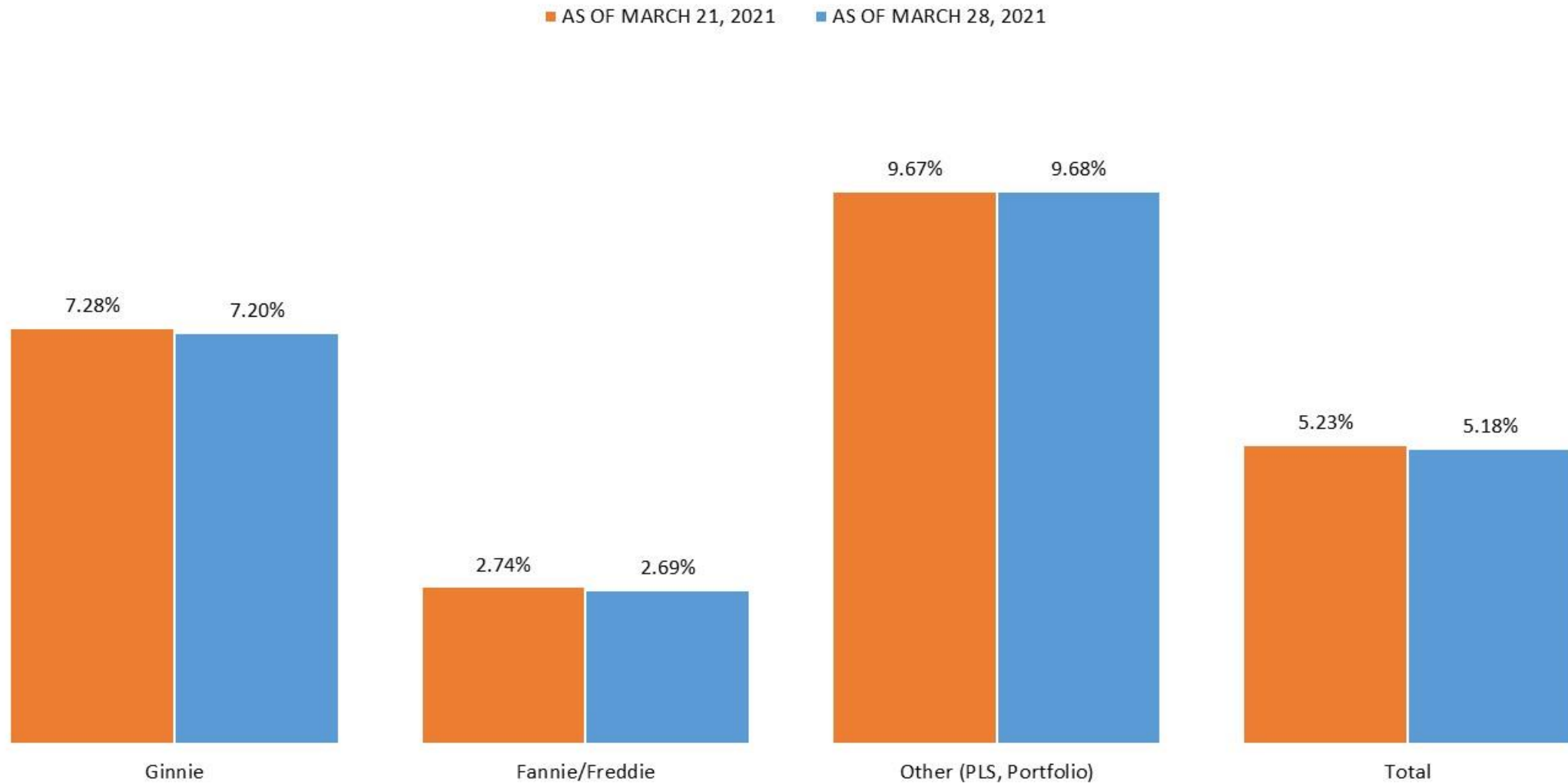
# % of Servicing Portfolio Volume in Forbearance by Investor Type (Full Sample)

AS OF MARCH 21, 2021 AS OF MARCH 28, 2021



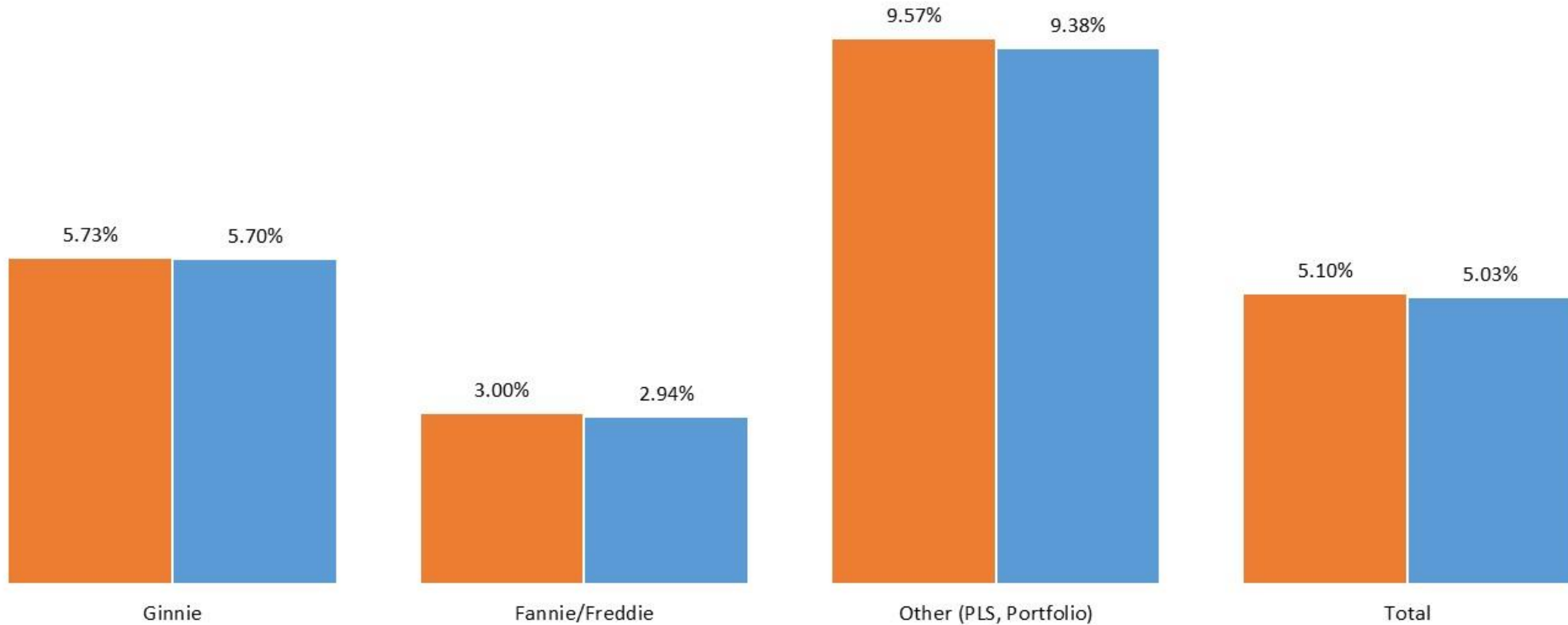


# % of Servicing Portfolio Volume in Forbearance by Investor Type (IMB Sample Only)

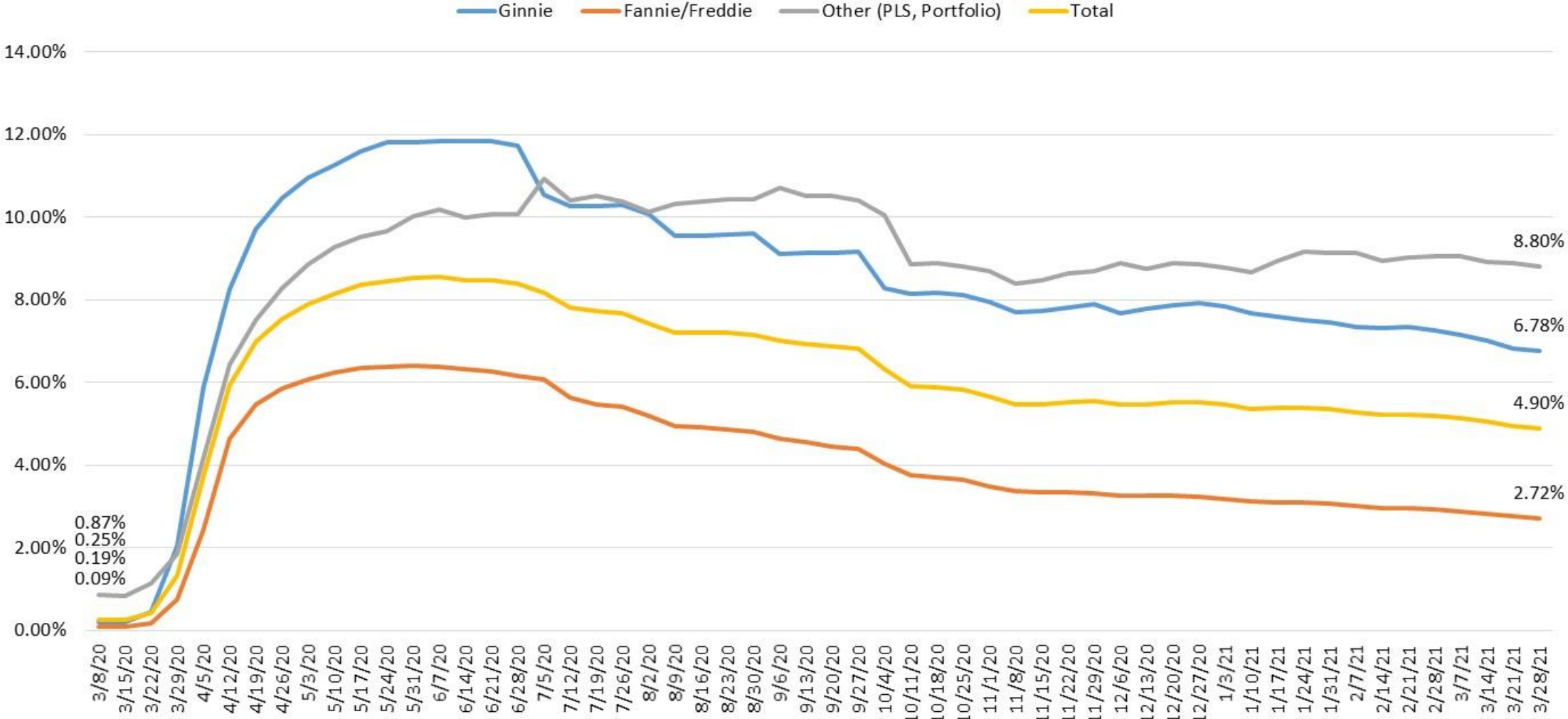


# % of Servicing Portfolio Volume in Forbearance by Investor Type (Depository Sample Only)

AS OF MARCH 21, 2021 AS OF MARCH 28, 2021

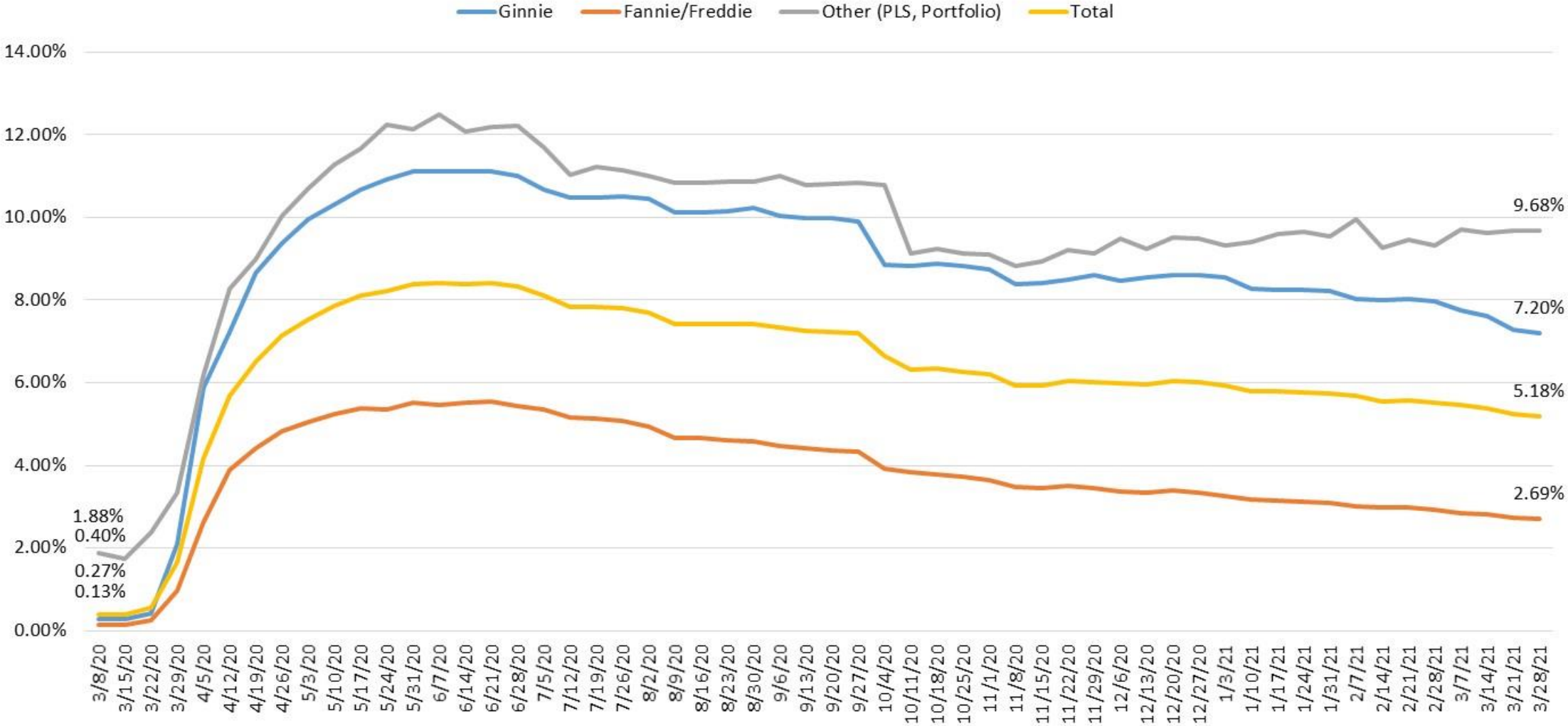


# % of Servicing Portfolio Volume in Forbearance by Investor Type over Time (Full Sample)



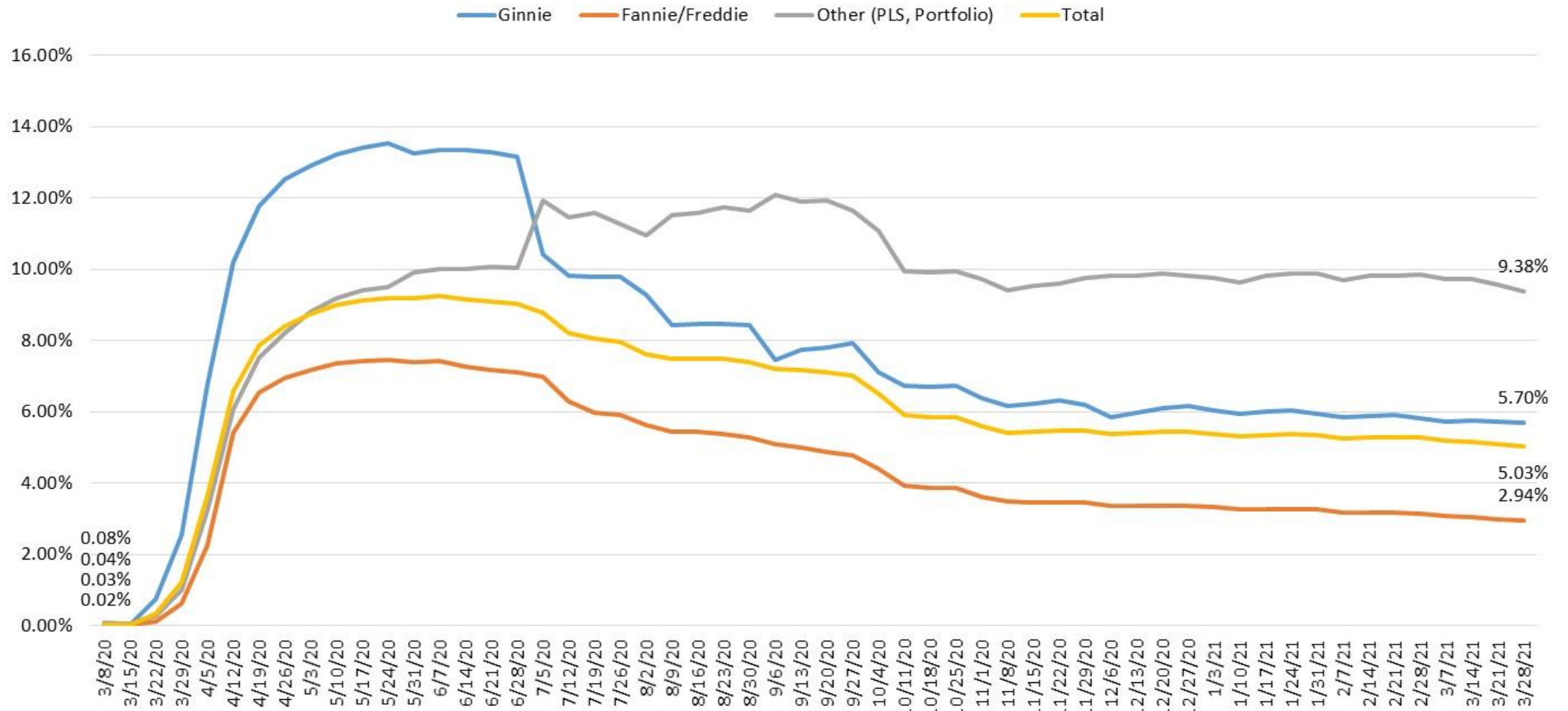
Source: MBA's Weekly Forbearance and Call Volume Survey, as of 3/28/21  
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# % of Servicing Portfolio Volume in Forbearance by Investor Type over Time (IMB Sample Only)



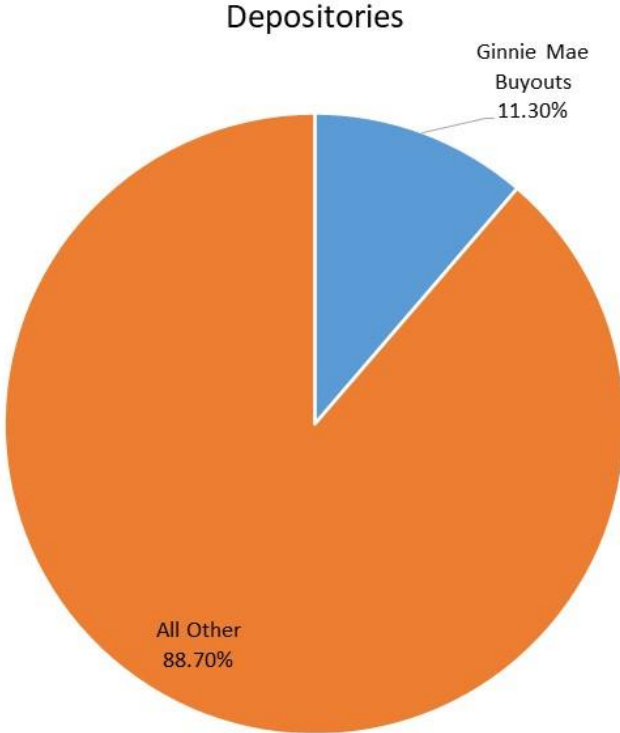
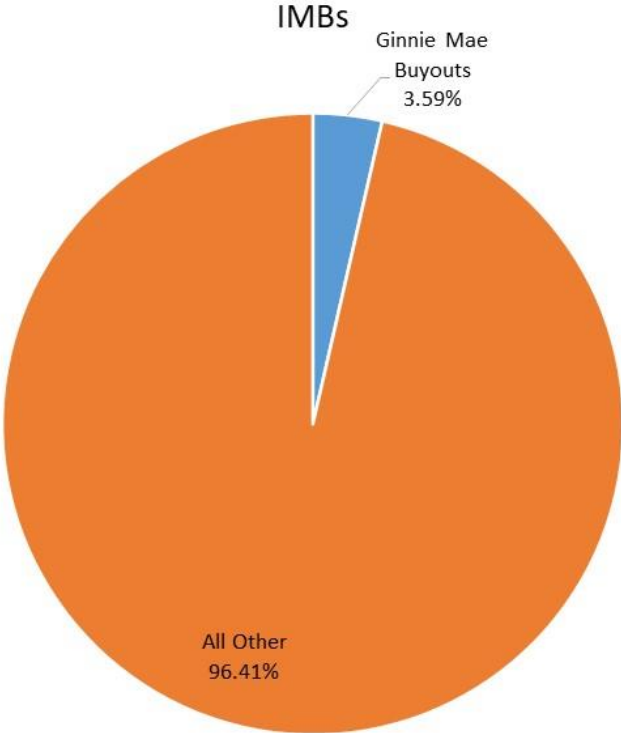
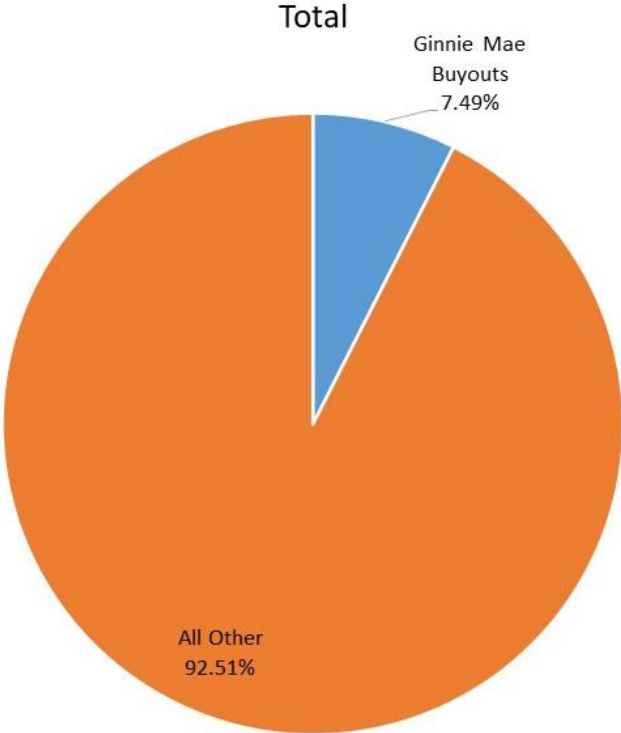
Source: MBA's Weekly Forbearance and Call Volume Survey, as of 3/28/21  
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# % of Servicing Portfolio Volume in Forbearance by Investor Type over Time (Depository Sample Only)



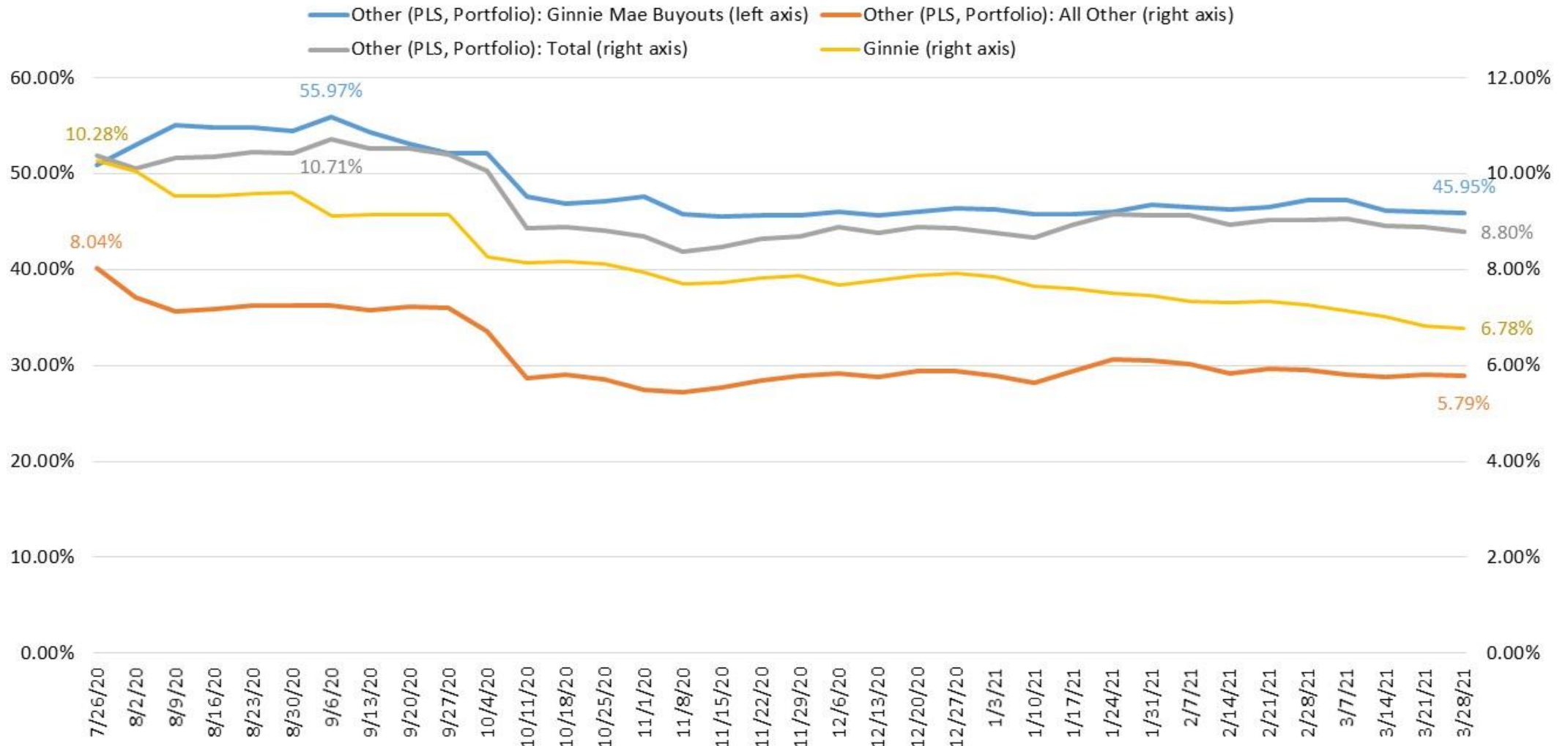
## **Sub-Set: Other (Portfolio/PLS) Loans**

# Other (Portfolio/PLS) Servicing Volume Share by Ginnie Mae Buyouts vs. All Other (%)



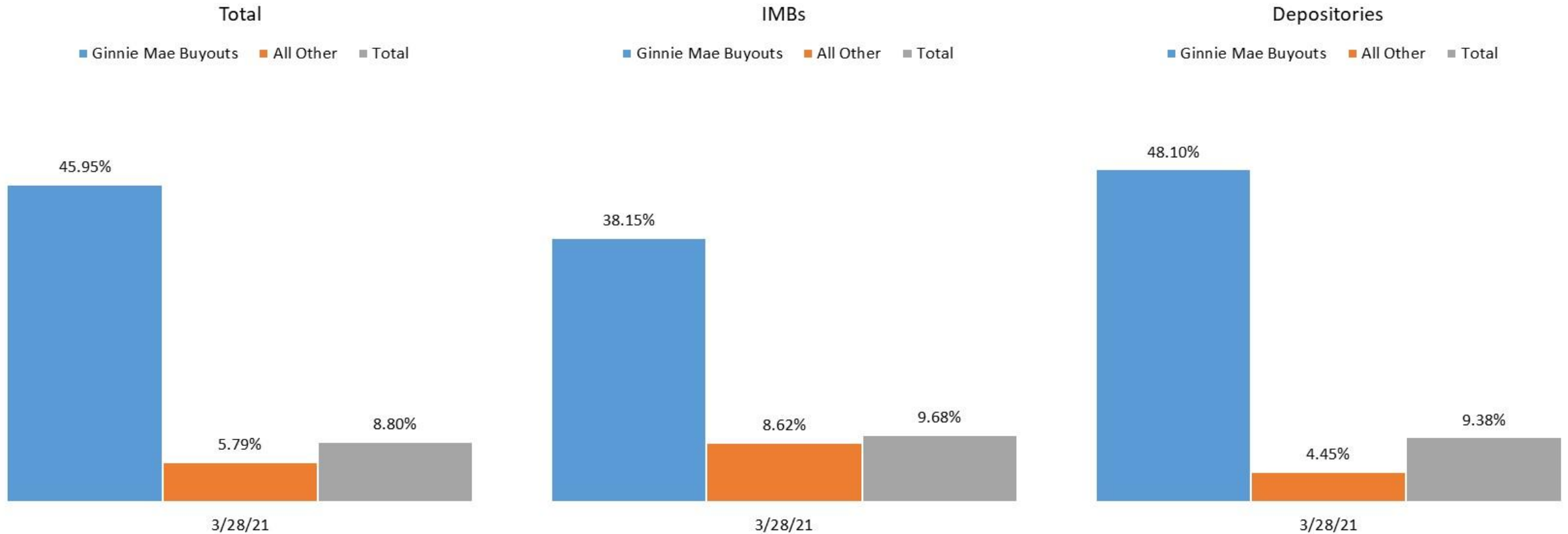


# % of Other (PLS, Portfolio) Servicing Volume in Forbearance by Ginnie Mae Buyouts vs. All Other



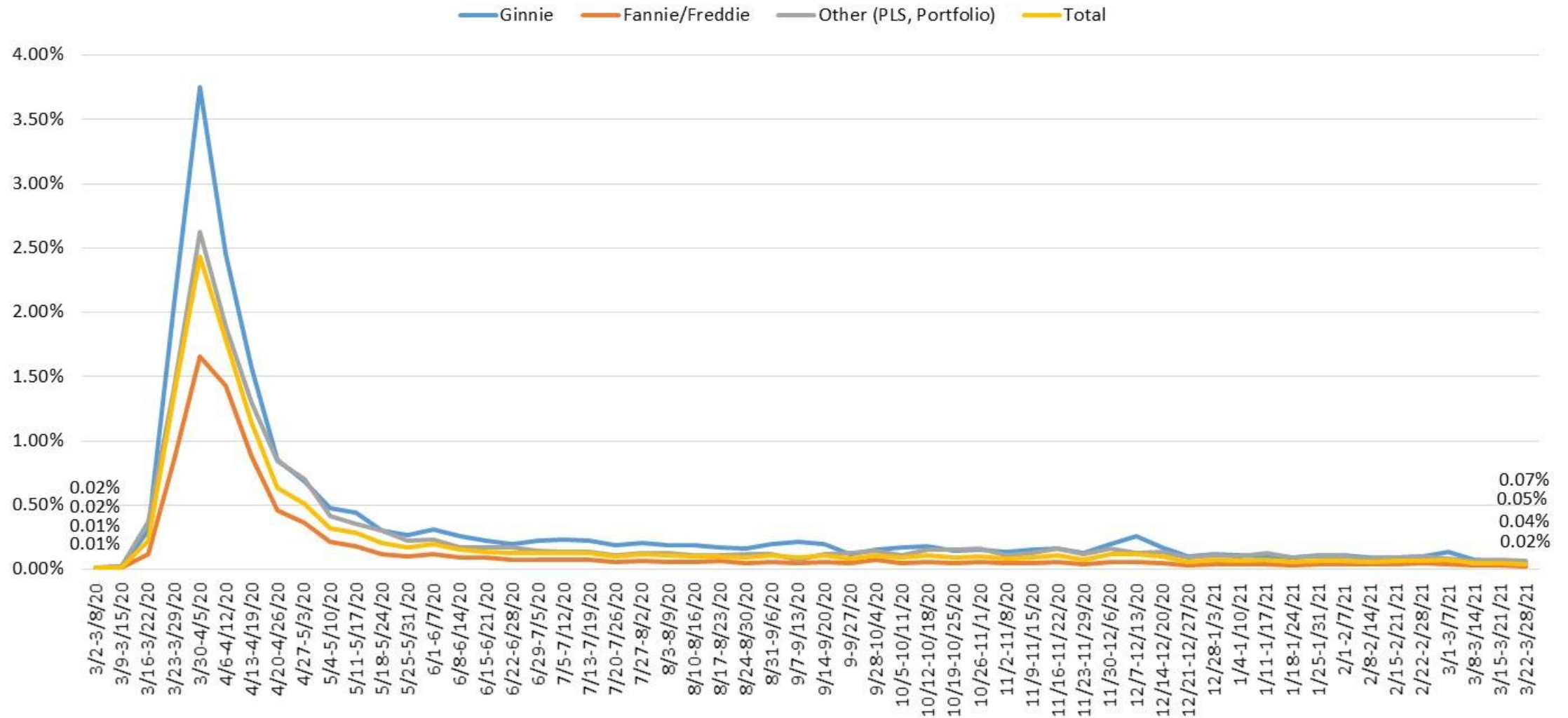


# % of Other (PLS, Portfolio) Servicing Volume in Forbearance by Ginnie Mae Buyouts vs. All Other

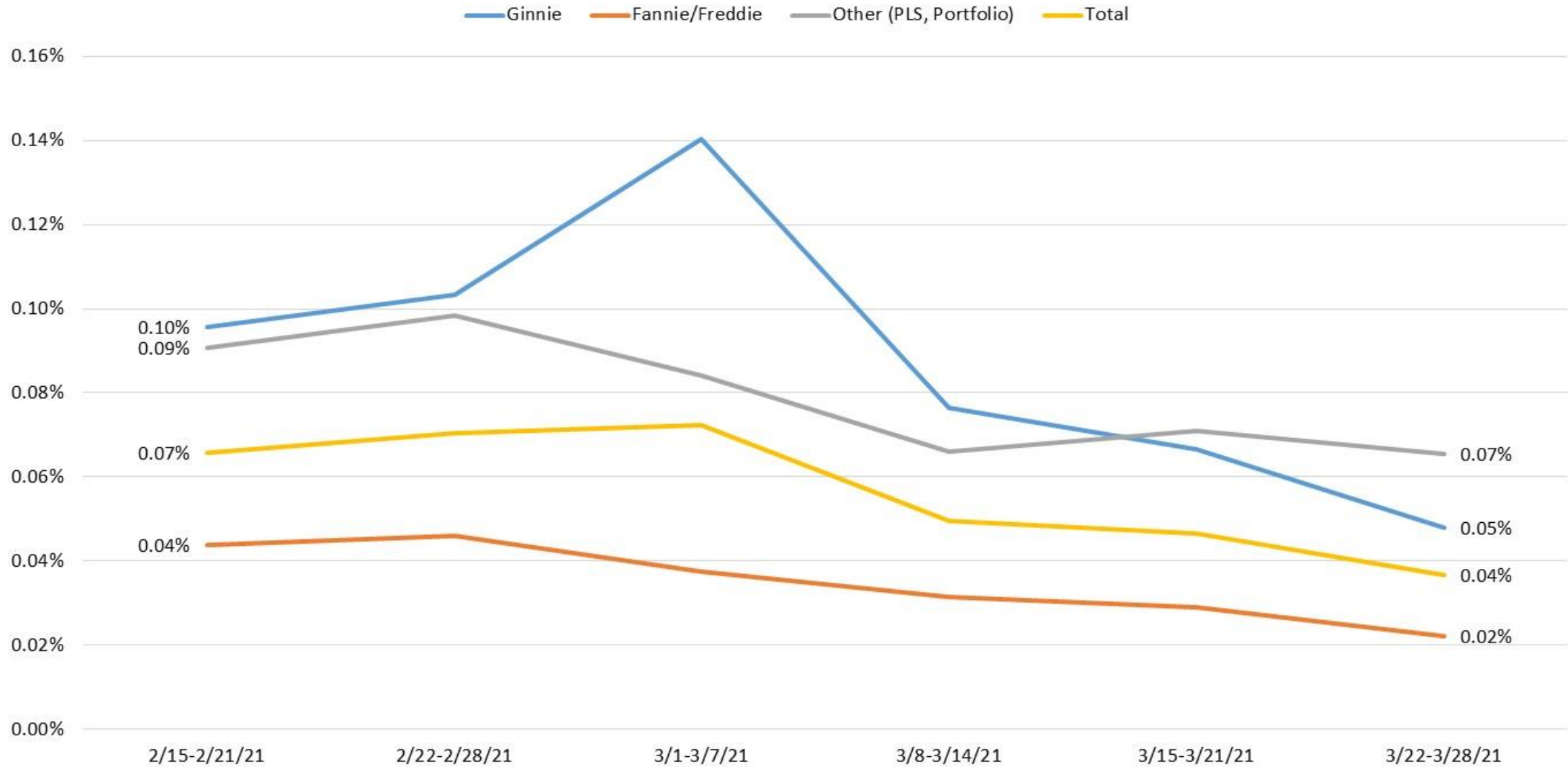


**Weekly Activity:  
Forbearance Requests, Extensions, Exits**

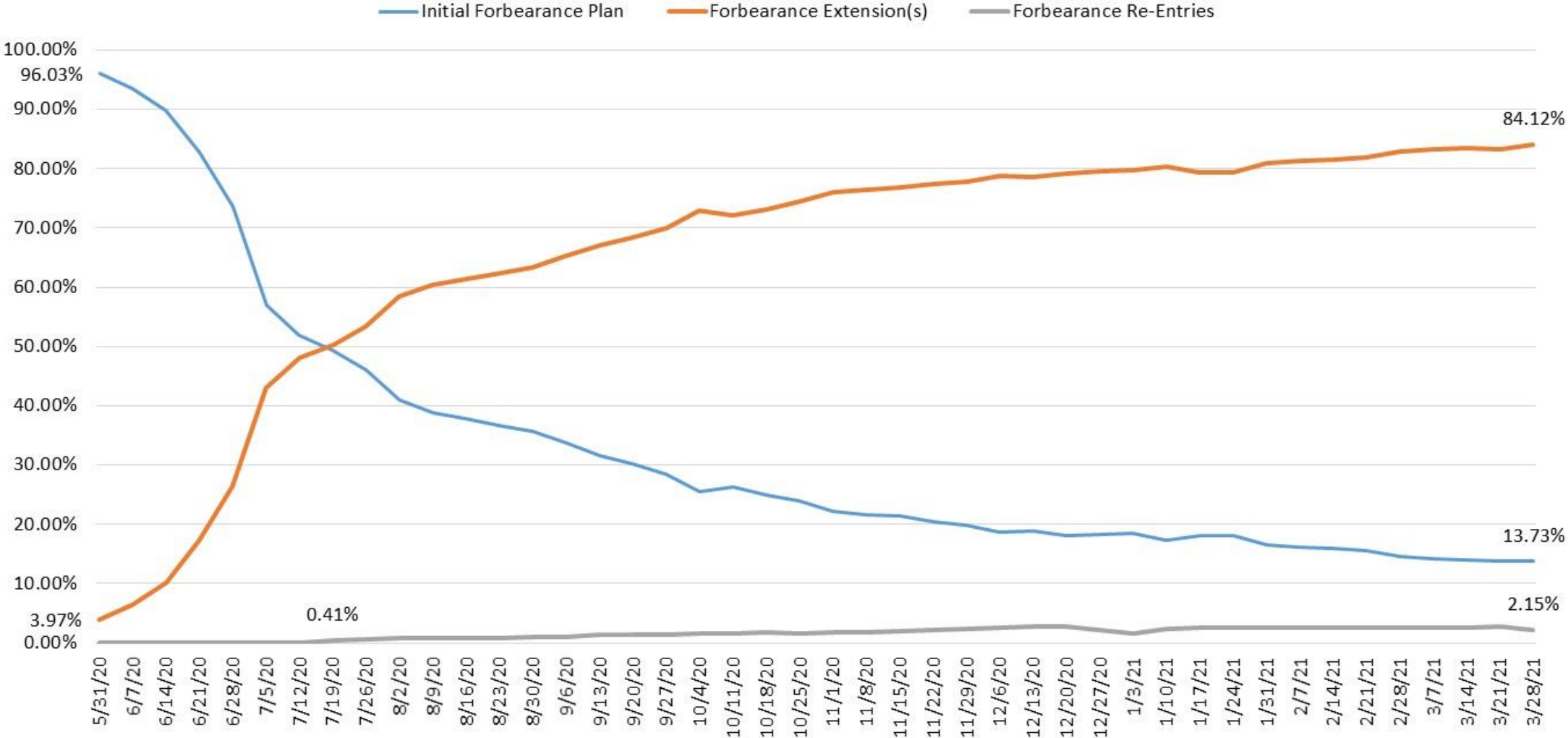
# Weekly Borrower Forbearance Requests as % of Servicing Volume (#)



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



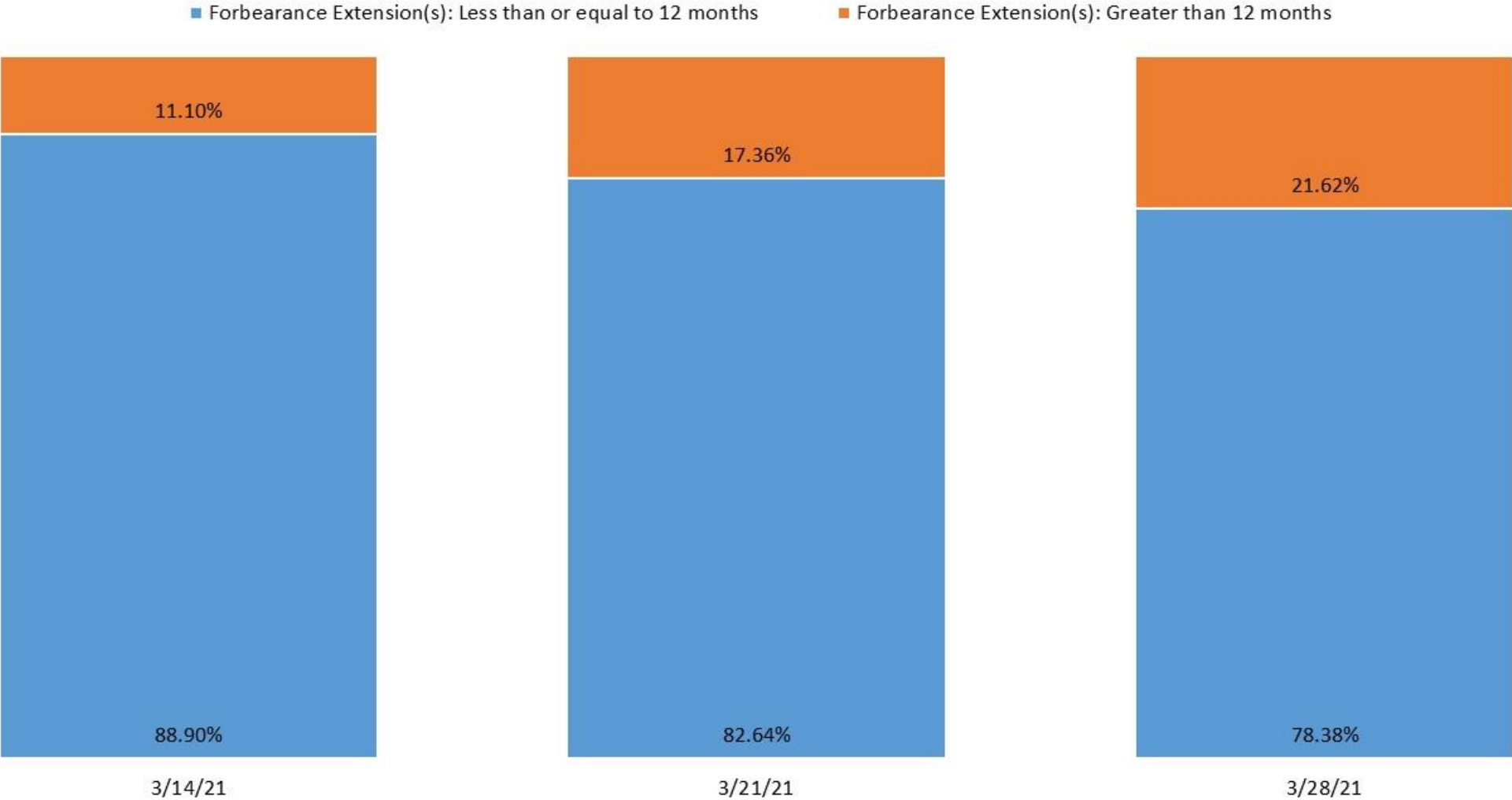
# % Loans in Forbearance by Stage



Source: MBA's Weekly Forbearance and Call Volume Survey, as of 3/28/21  
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# % Forbearance Extensions by Total Length of Forbearance

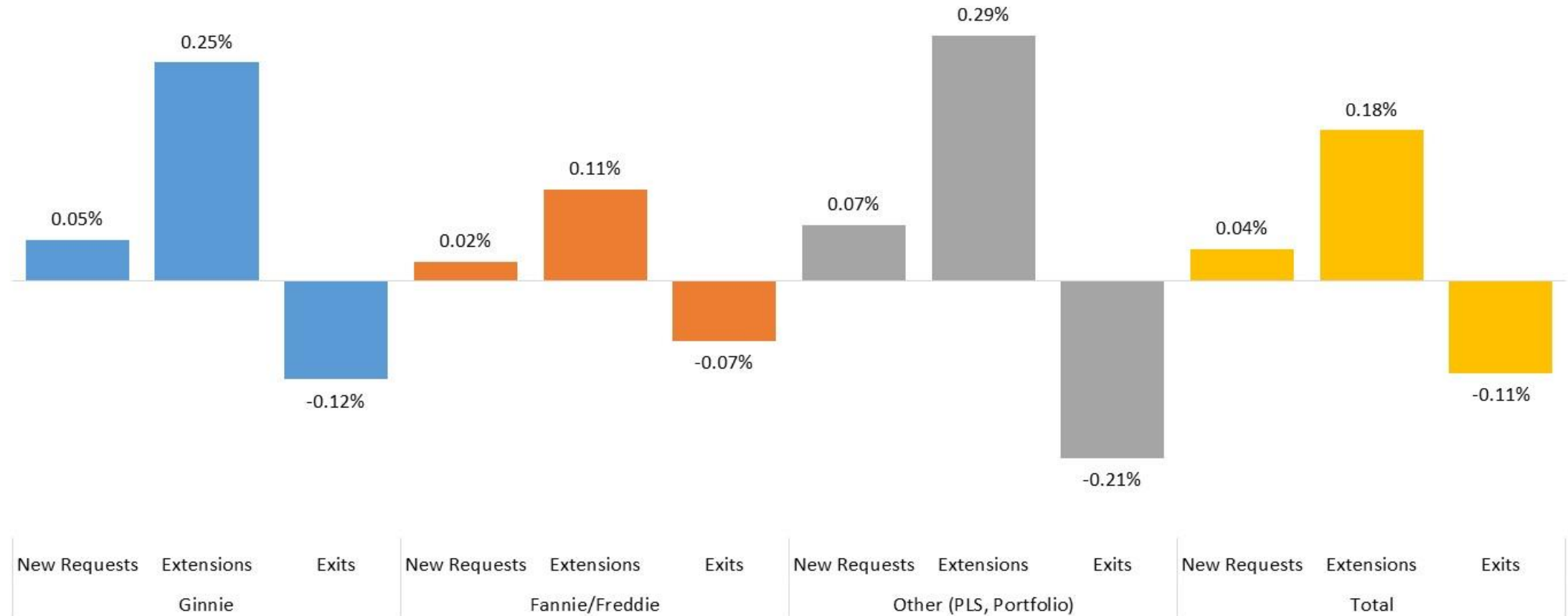


Source: MBA's Weekly Forbearance and Call Volume Survey, as of 3/28/21  
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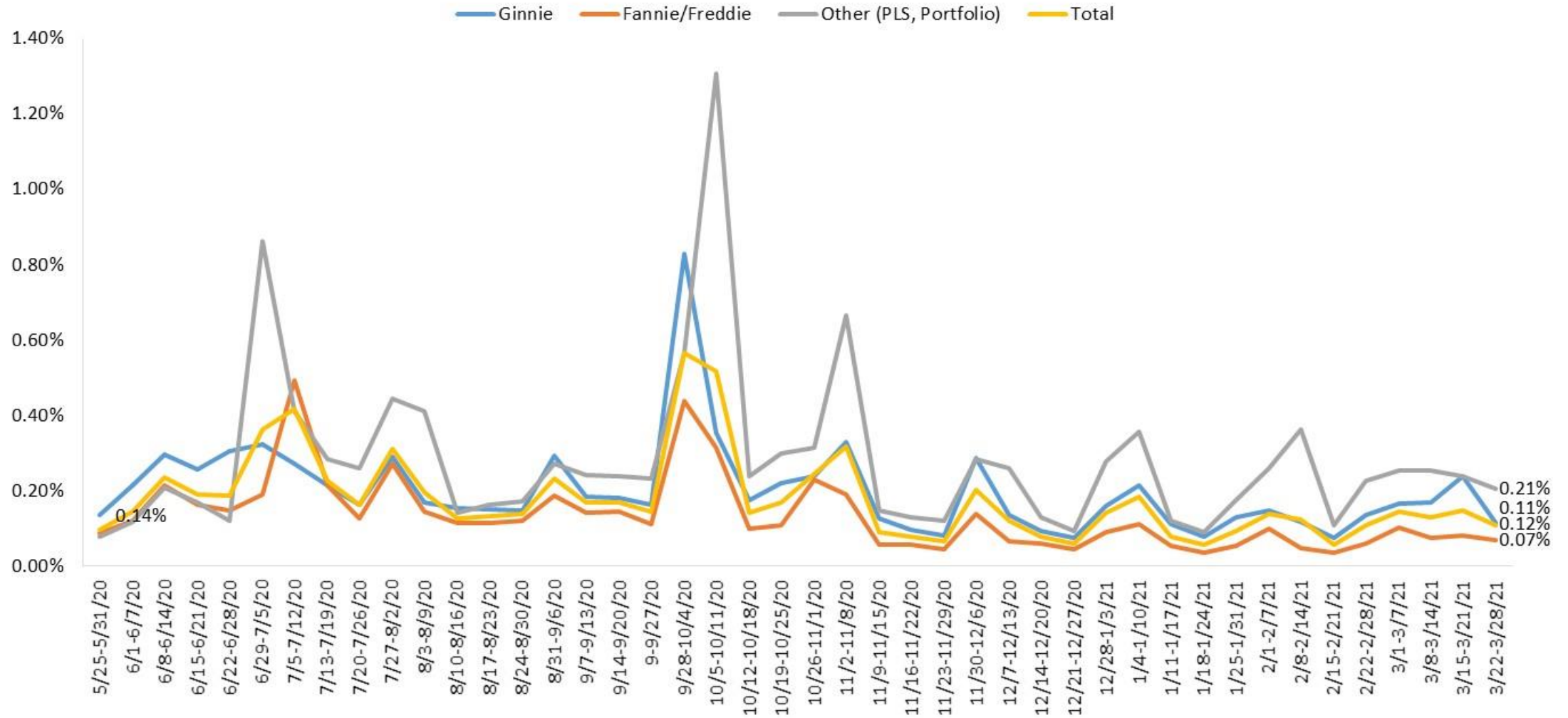


# Weekly Borrower Forbearance Requests, Extensions, and Exits as % of Servicing Volume (#)

3/22-3/28/21

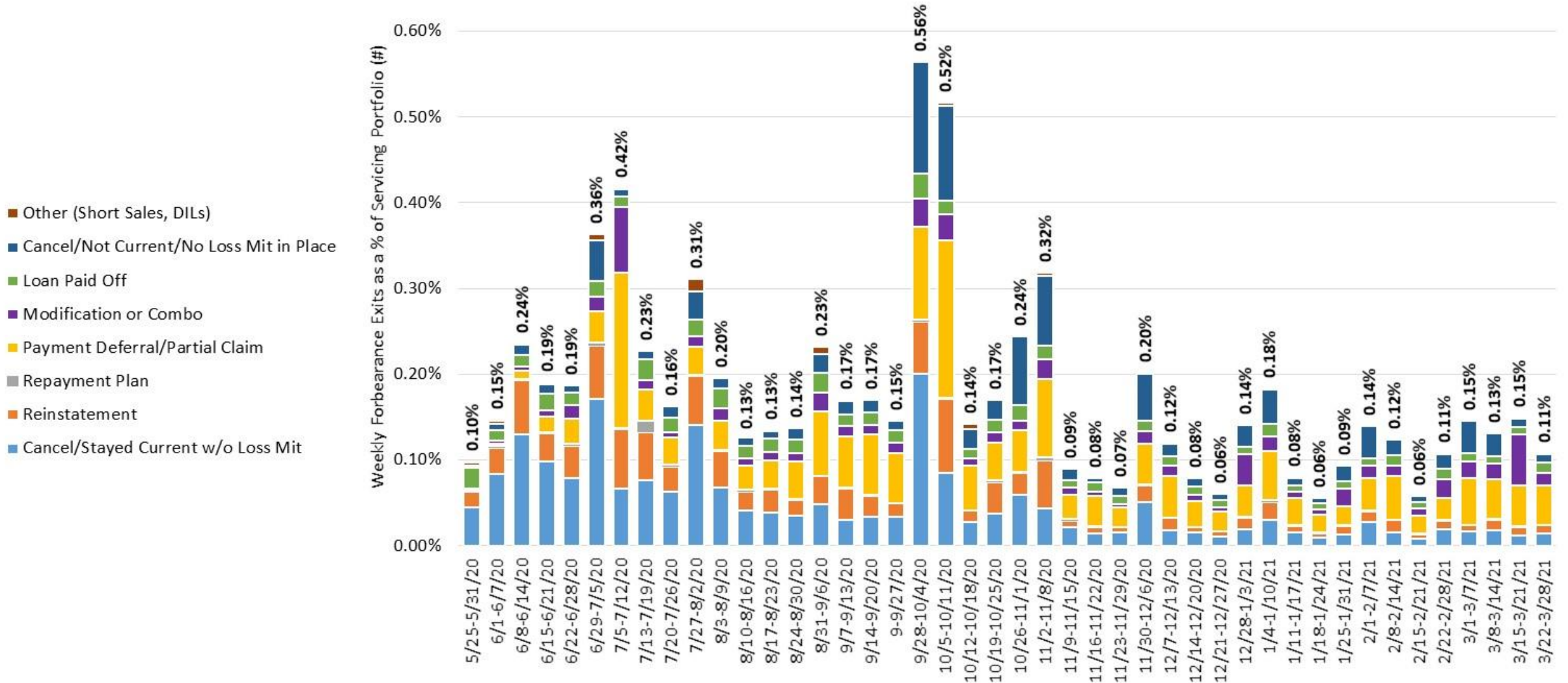


# Weekly Forbearance Exits as a % of Servicing Portfolio (#) by Investor

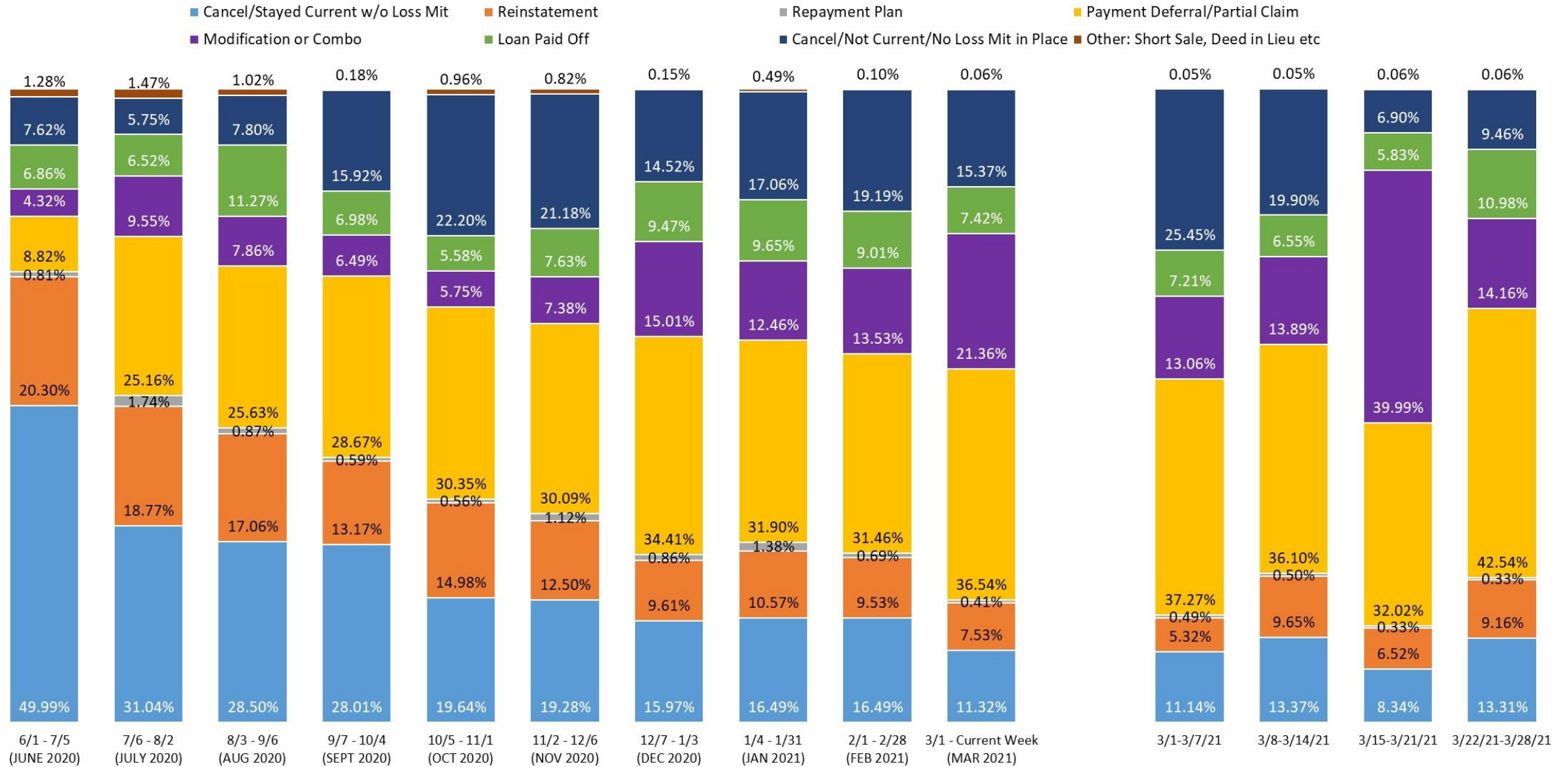




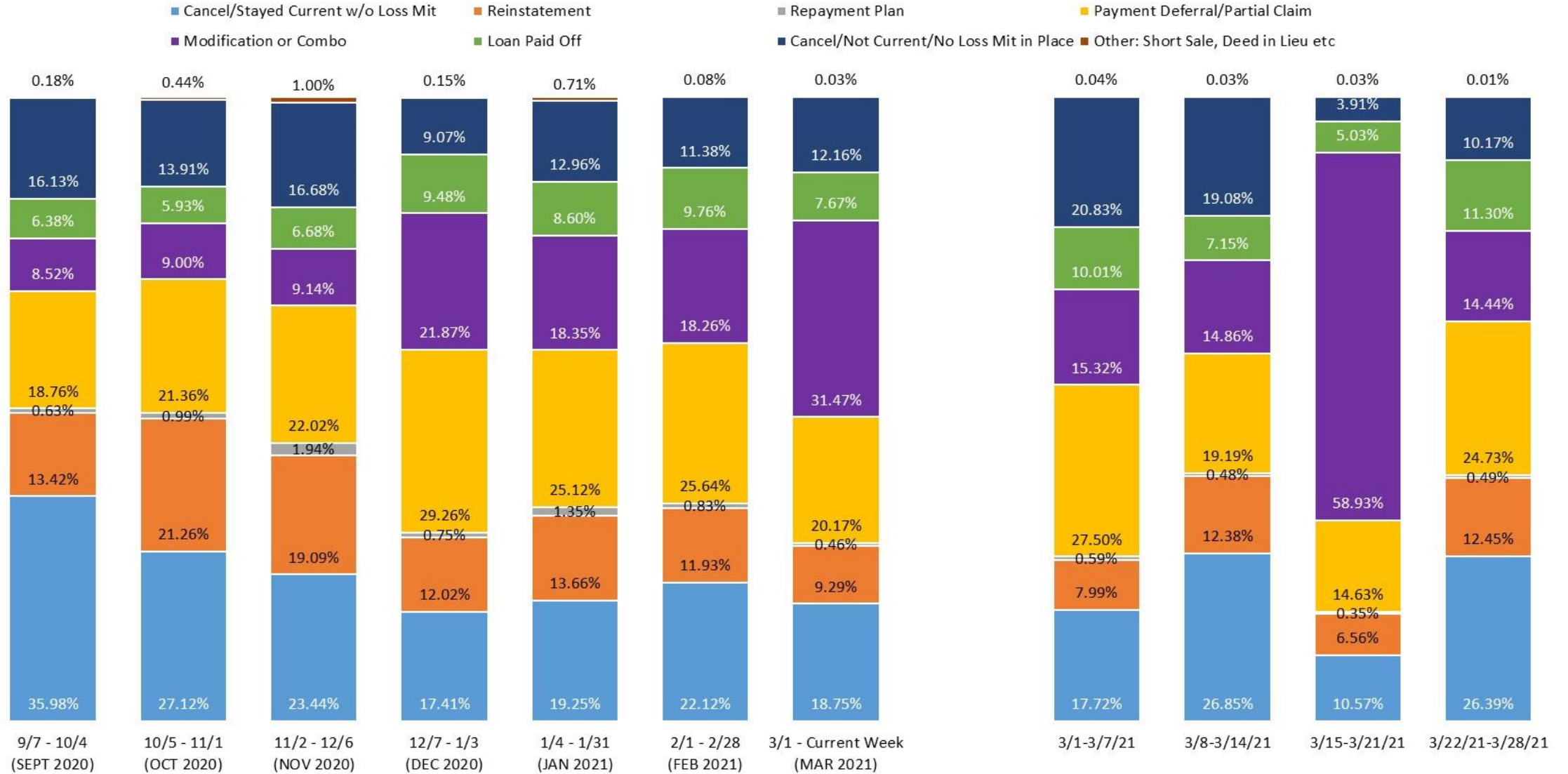
# Weekly Forbearance Exits as a % of Servicing Portfolio (#) by Reason



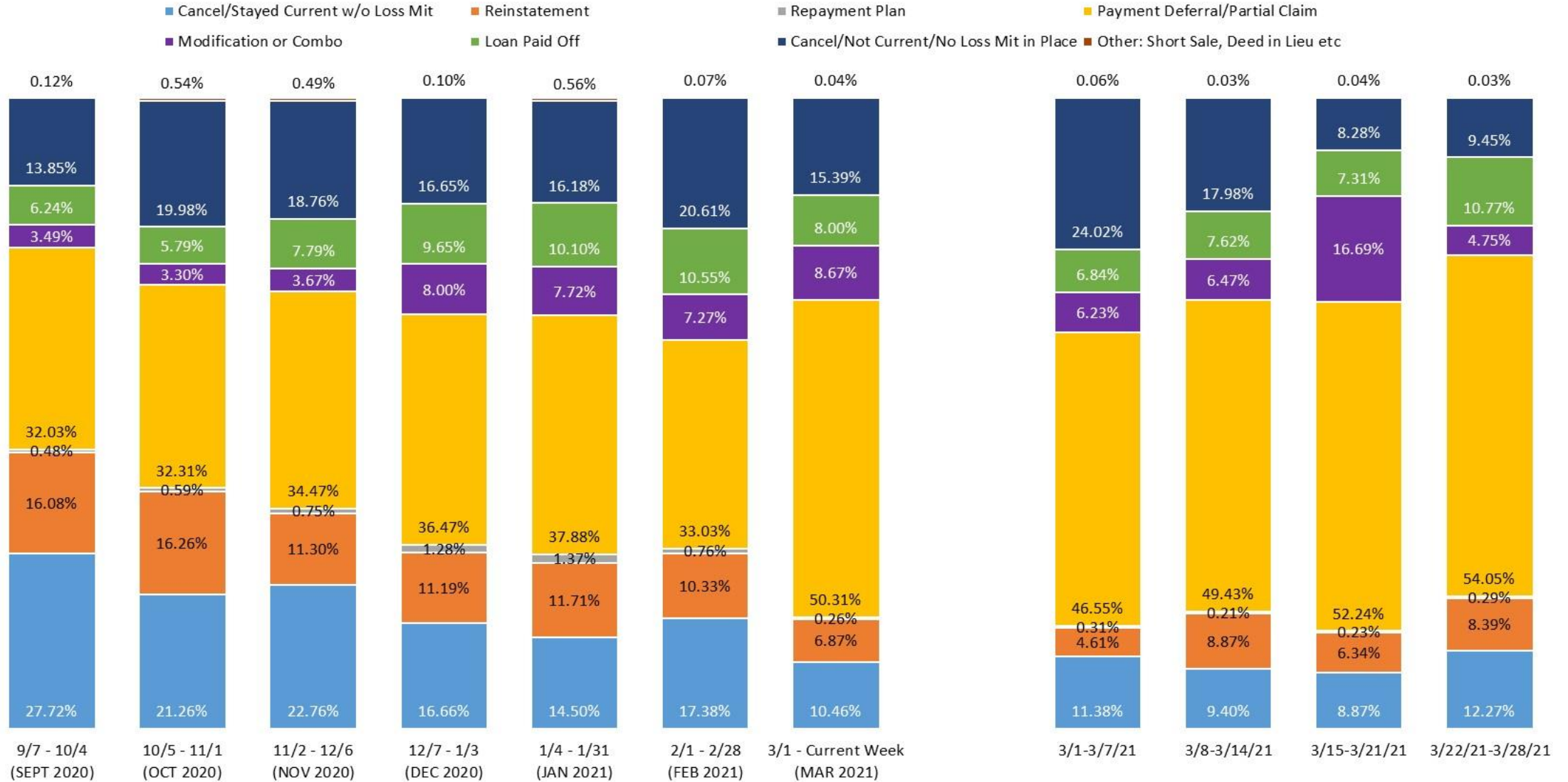
# % of Total Weekly Forbearance Exits by Reason



# % of Ginnie Weekly Forbearance Exits by Reason

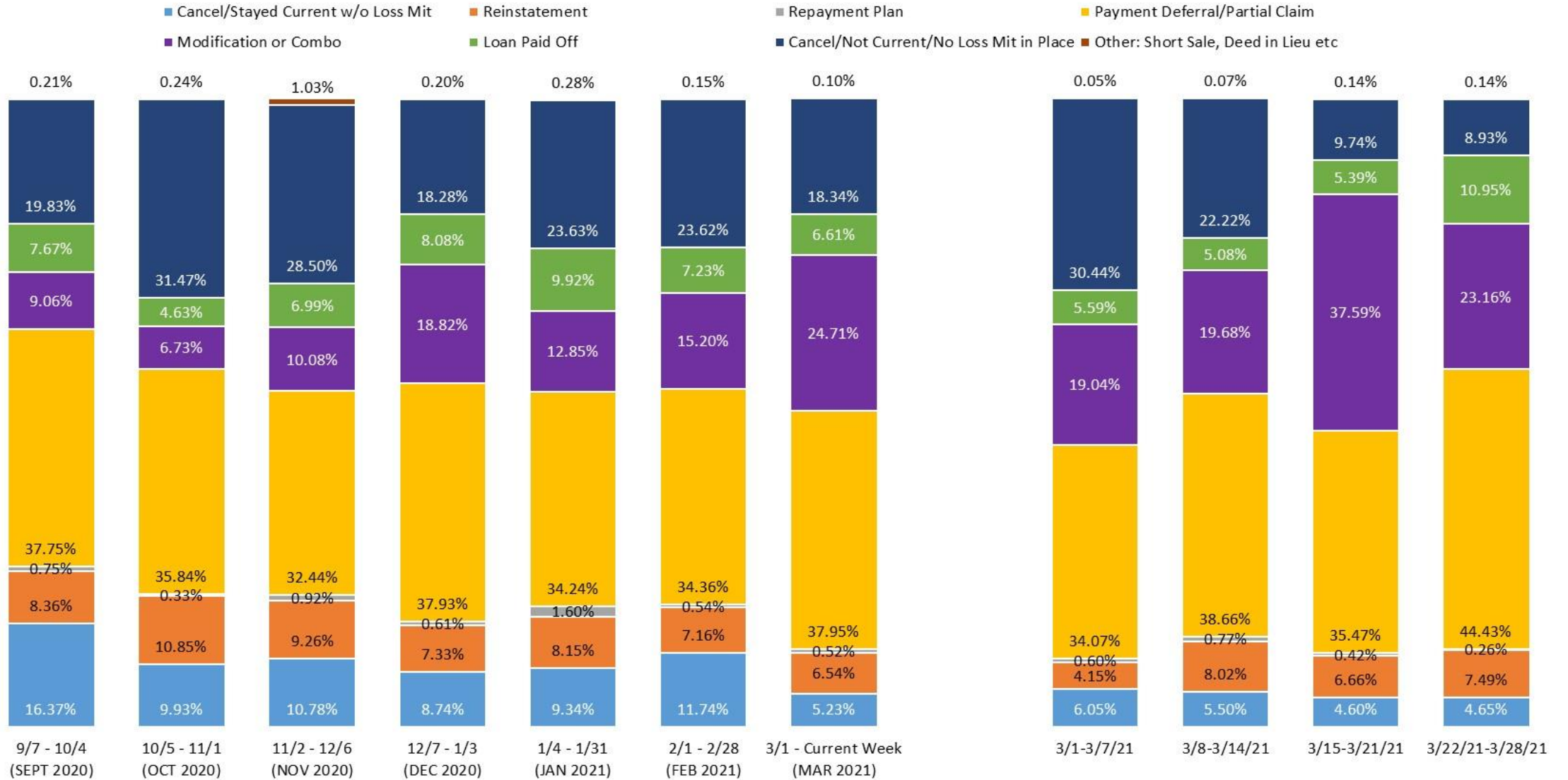


# % of Fannie/Freddie Weekly Forbearance Exits by Reason



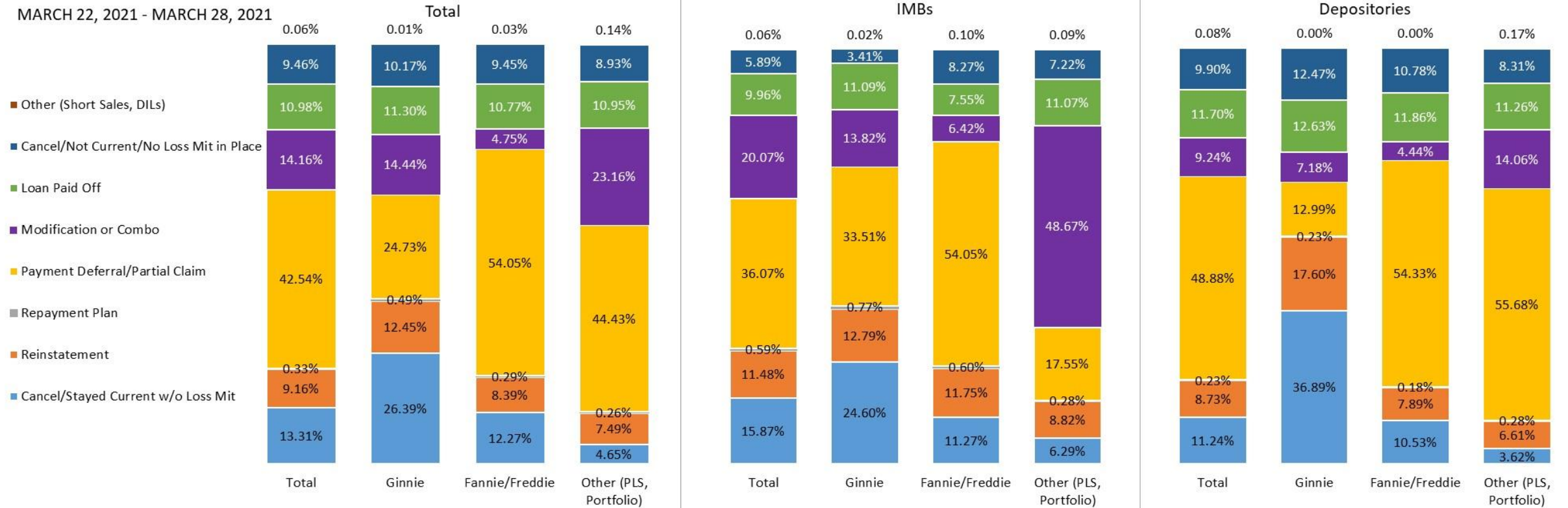


# % of Other (PLS, Portfolio) Weekly Forbearance Exits by Reason

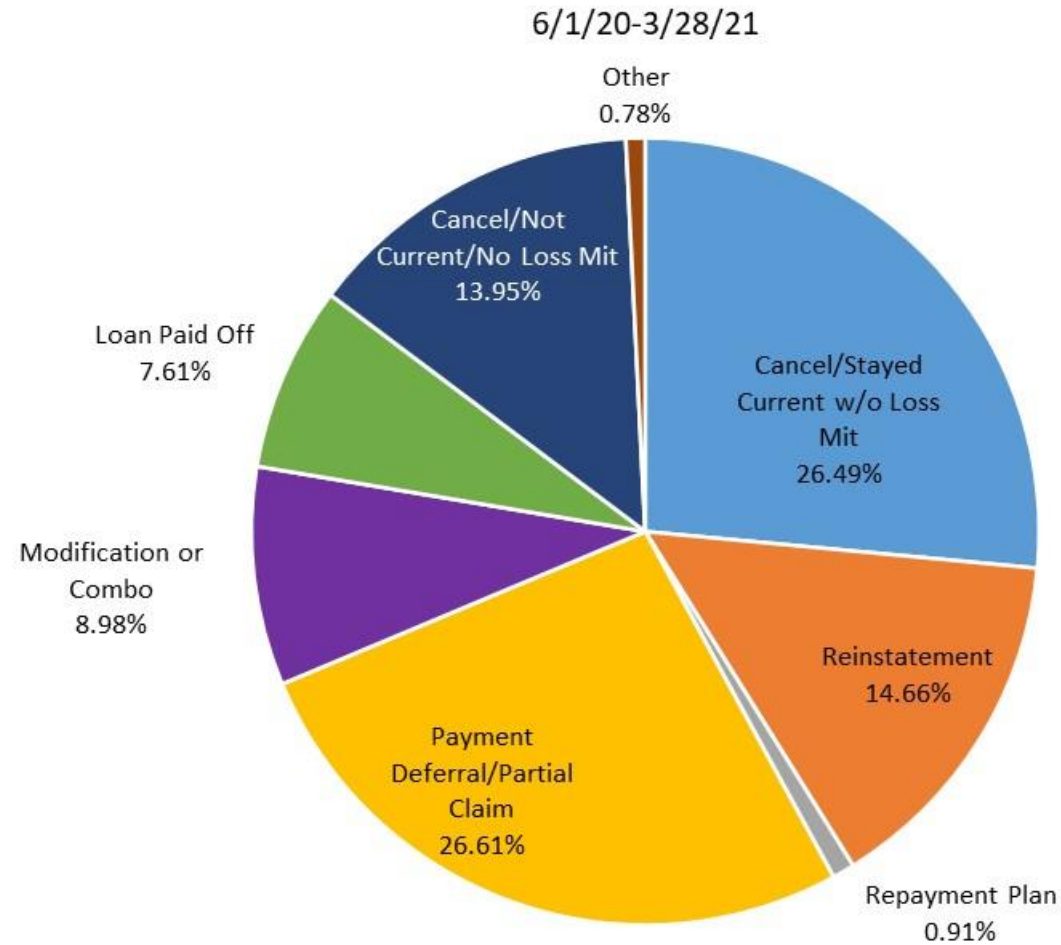


# % of Weekly Forbearance Exits by Reason and Investor

MARCH 22, 2021 - MARCH 28, 2021



# % of Cumulative Forbearance Exits by Reason



Cumulative Forbearance Exits as a % of Average Servicing Portfolio: 6.93%

# Reasons for Forbearance Exit Explained

**Cancellation/Opt Out - Borrower Current, Kept Making Payments without Loss Mitigation:** Borrower entered into forbearance plan but continued to make scheduled monthly payments on their own (without loss mitigation such as a payment deferral) and therefore did not have any past due amounts that needed to be repaid upon exiting forbearance.

**Borrower Reinstatement:** Past due amounts are paid back in a lump sum at the end of the forbearance period or when exiting forbearance.

**Repayment Plan:** Past due amounts are added on to existing mortgage payments over several months, in order to bring the existing mortgage current. As a result, borrower monthly payments to servicer may increase from pre-pandemic payment levels until past due amounts fully paid.

**Payment Deferral/Partial Claim:** Payments that were not made by the borrower are moved to the end of the loan term to be paid upon home sale, refinance or at maturity. This allows the borrower to resume making their regular monthly payments as before, without needing to "catch up" on missed payments.

**Modification or Combo (Modification and Payment Deferral):** A permanent change is made to the terms of an existing loan in order to make monthly payments more affordable and allow the homeowner to stay in their home. It may involve a reduction in the interest rate, an extension of the length of time for repayment, and/or a different type of loan or loans. This category also includes trial modifications.

**Loan Paid Off:** Borrower either pays off the loan by selling their home, or refinances - thus receiving a completely new mortgage with new terms, interest rates and monthly payments.

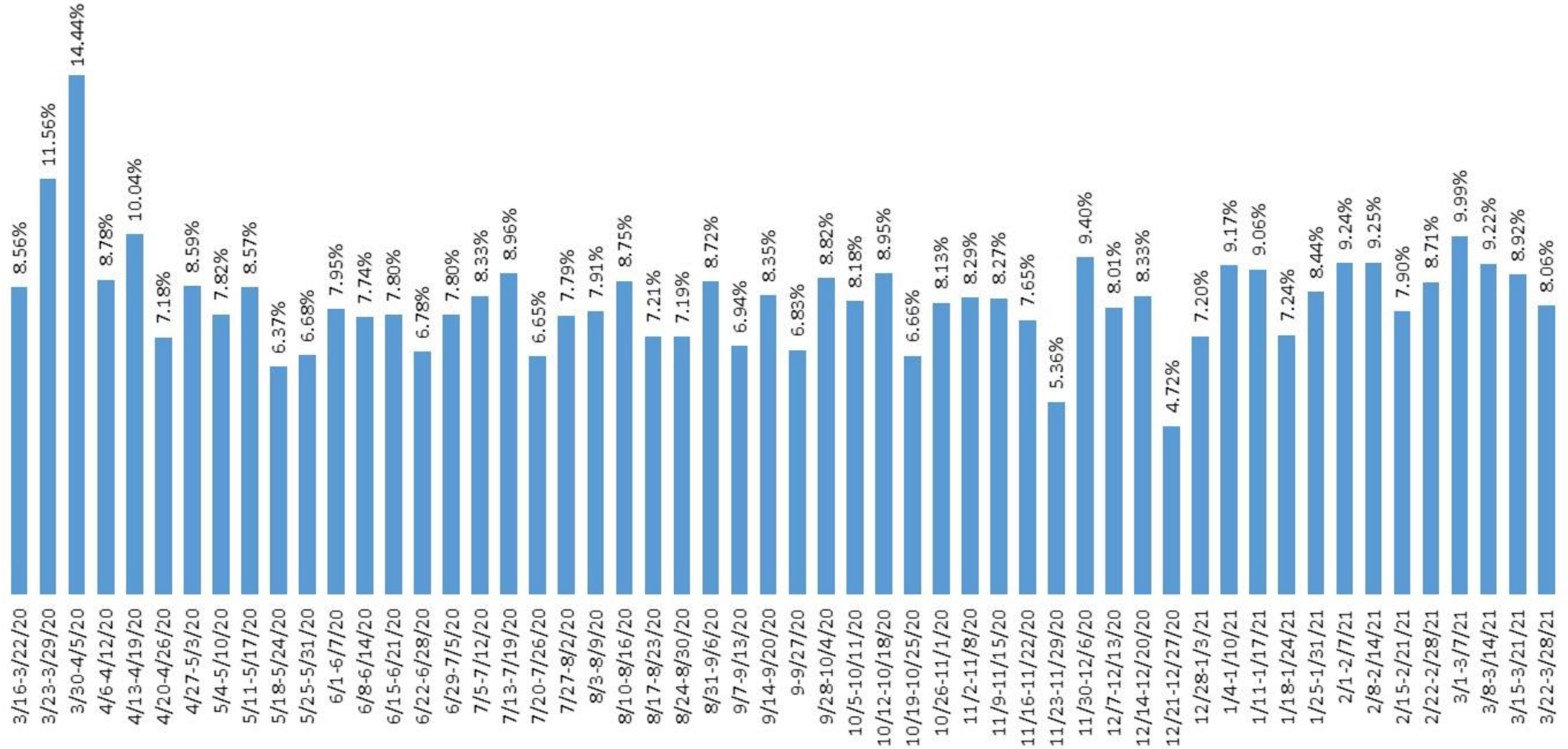
**Cancellation/Opt Out - Borrower Not Current, No Loss Mitigation in Place:** Forbearance exits due to cancellation or expiration of forbearance period, in which the borrower has past-due amounts and does not yet have a loss mitigation plan in place yet. This may occur because the borrower did not make contact with their servicer to ask for a forbearance extension or had no more eligible months of forbearance. This may also occur when the forbearance period has expired and the borrower has not provided all of the necessary documentation for a loss mitigation option to be determined yet.

**Other, such as Short Sales, DILs:** All other reasons for forbearance exit such as short sales (sale of home for less than the balance remaining on the mortgage) or deed in lieu (ownership of property transferred to owner of mortgage in exchange for release of loan and payments).

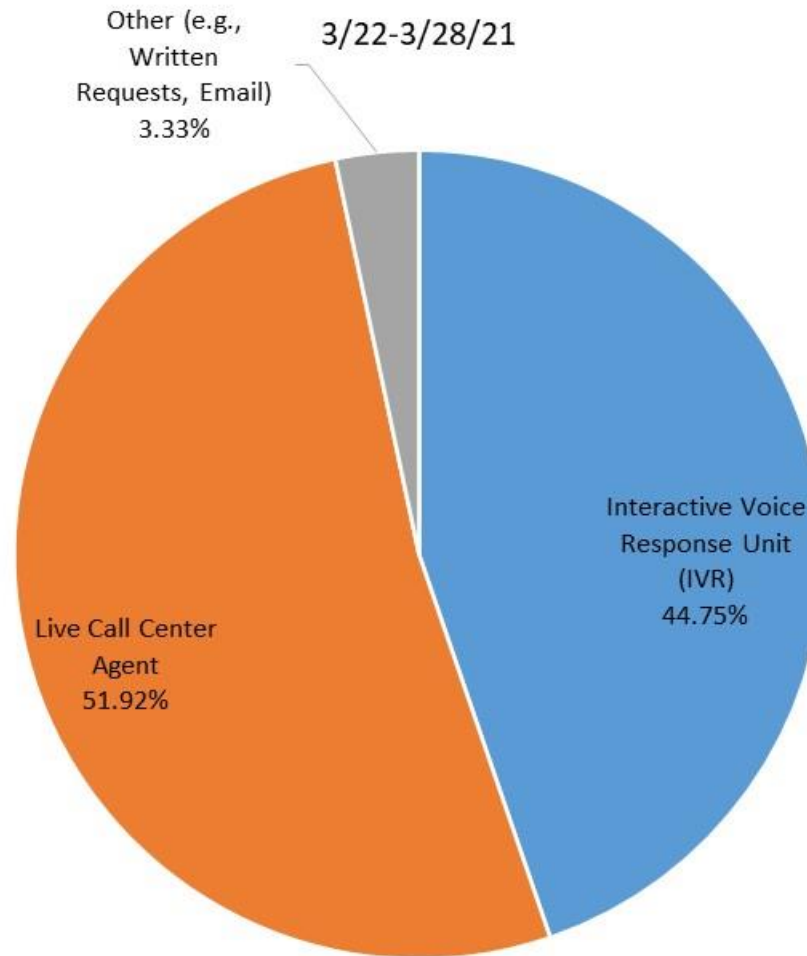


## Call Volume

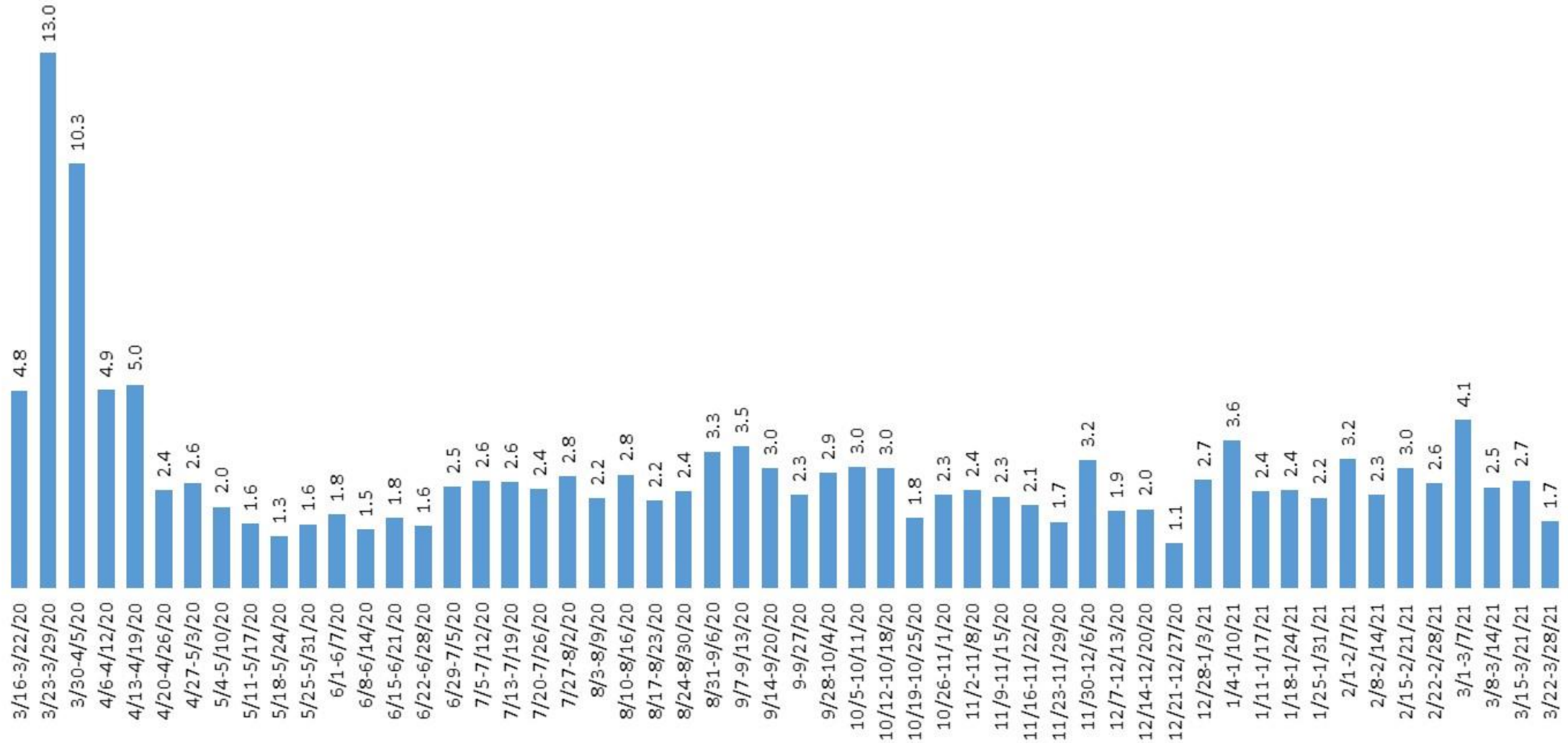
# Weekly Call Center Inquiries as % of Servicing Portfolio Volume



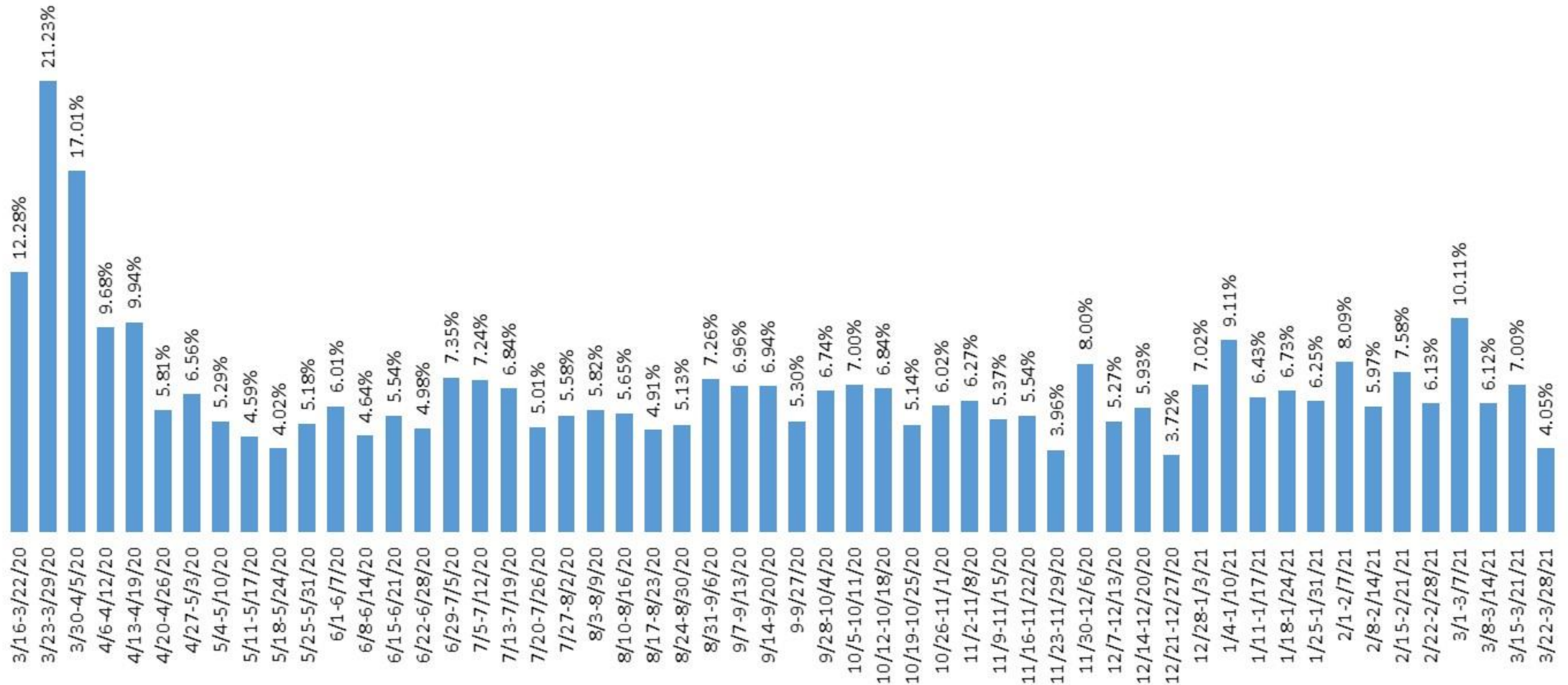
# Call Center Inquiries by Handling through IVR vs. Live Call Center Agent



# Call Center Average Speed to Answer in Minutes

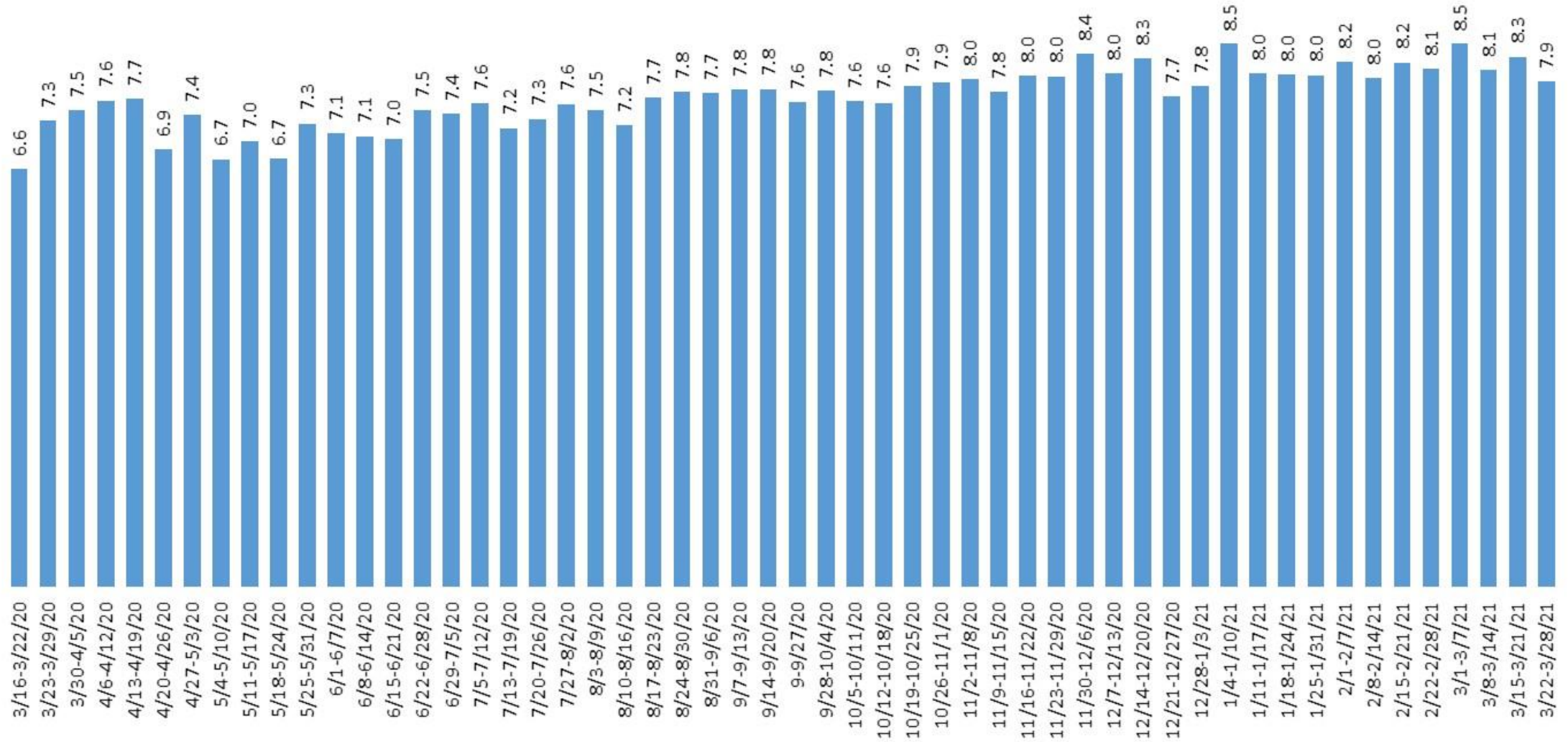


# Call Center Abandonment Rates (%)



\*Includes only those borrowers that passed through all IVR prompts and were waiting for a live call center representative

# Call Center Handle Times in Minutes



# Contact Information and MBA Resources

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**To Participate in the Forbearance and Call Volume Survey please contact:**

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