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# LOAN MONITORING SURVEY

**Results for Period from August 1, 2022 through August 31, 2022**

**Release Date: September 19, 2022**

# Highlights as of August 31, 2022

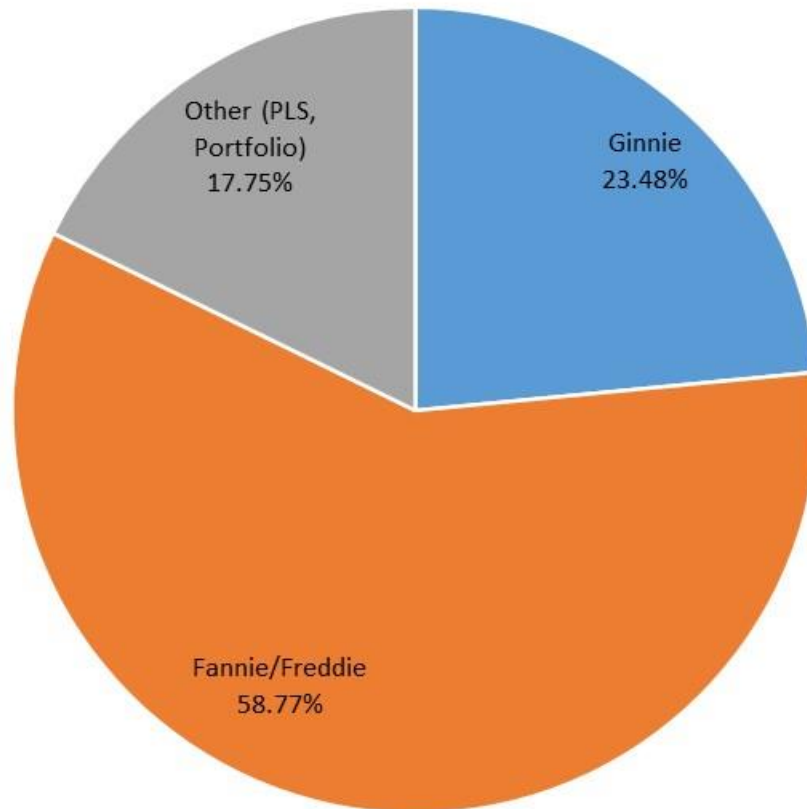
- Total loans in forbearance as percent of servicing portfolio volume (#) as of August 31, 2022:
  - Total sample: 0.72 percent from 0.74 percent the previous month.
  - IMB sample: 0.96 percent from 1.00 percent the previous month.
  - Depository sample: 0.52 percent from 0.56 percent the previous month.
- Monthly forbearance exits as a percent of servicing portfolio volume (#) increased just slightly to 0.15 percent in August from 0.14 percent in the month of July.
- Total loans that were current (not delinquent or in foreclosure) as percent of servicing portfolio volume (#) increased to 95.85 percent from 95.59 percent the previous month.
  - The five states with highest total loans that were current as percent of servicing portfolio: ID, CO, WA, UT, OR.
  - The five states with lowest total loans that were current as percent of servicing portfolio: MS, LA, NY, WV, OK.
- Total completed loan workouts from 2020 and onward (repayment plans, loan deferrals/partial claims, loan modifications) that were current as percent of total completed workouts in servicing portfolio decreased to 78.31 percent from 78.82 percent the previous month.
- For the month of August, call center volume as a percent of servicing portfolio volume (#) increased to 27.5 percent from 26.4 percent the previous month. Call Center average speed to answer increased to 0.9 minutes from 0.8 minutes the previous month. Abandonment rates decreased to 2.5 percent from 2.7 percent the previous month. Handle times increased to 8.1 minutes from 7.7 minutes the previous month.

# About This Month's Loan Monitoring Survey (LMS)

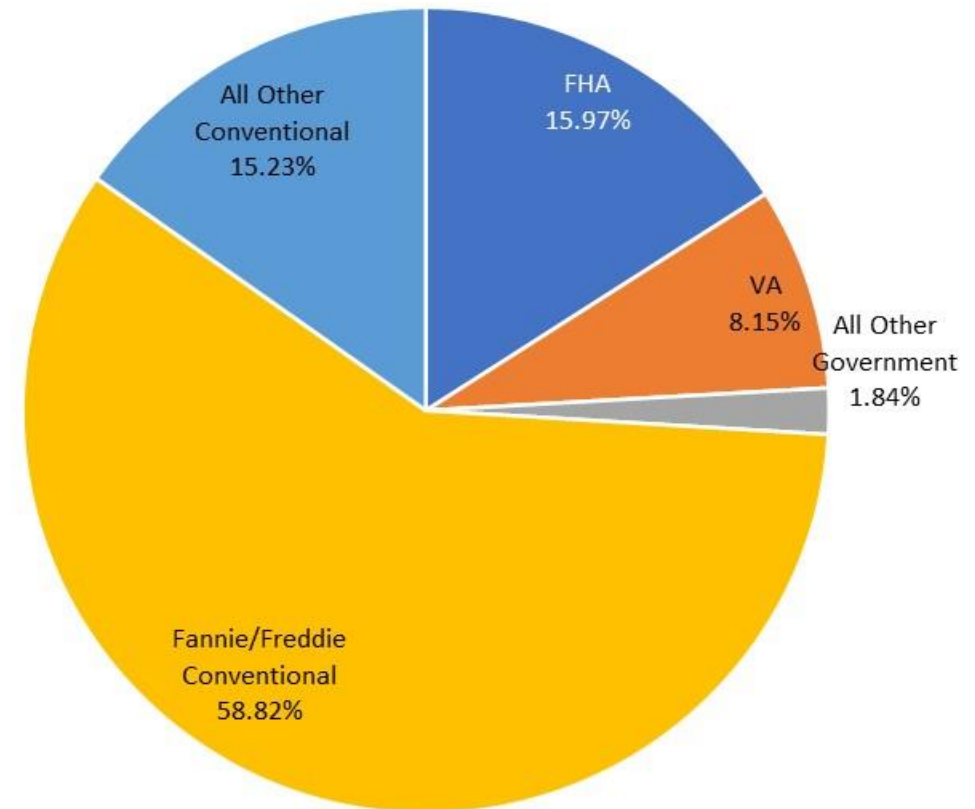
- Covers period August 1, 2022 through August 31, 2022.
- Data from March 2020 through October 2021 derived from MBA's Weekly Forbearance and Call Volume Survey.
- Volume based on units (loan count, # forbearance requests, call volume) not dollars. Rates are not seasonally-adjusted.
- New data elements for the LMS started with November 2021 reporting: % of loans current by product type, % of loan workouts current by product type, % of loans current by state.
- Participating servicers for this month's survey:
  - Total Sample (includes 2 subservicers not included in breakouts): 39
  - Depositories: 18
  - Independent Mortgage Companies (IMBs): 19
- Includes data on 32.7 million loans serviced as of August 31, 2022, representing 65 percent of the first mortgage servicing market.
- MBA's Quarterly National Delinquency Survey (NDS), conducted since 1979, provides more detailed performance data by state including 30-day, 60-day, 90+-day delinquencies, foreclosure starts and loans in foreclosure based on quarter-end. Includes data on 39.6 million loans serviced. The 2<sup>nd</sup> quarter results (data as of June 30, 2022) were released on August 11, 2022. For more information, go to [www.mba.org/nds](http://www.mba.org/nds).

# Survey Servicing Volume Share by Investor Type and Product Type (%): 32.7 Million Loans

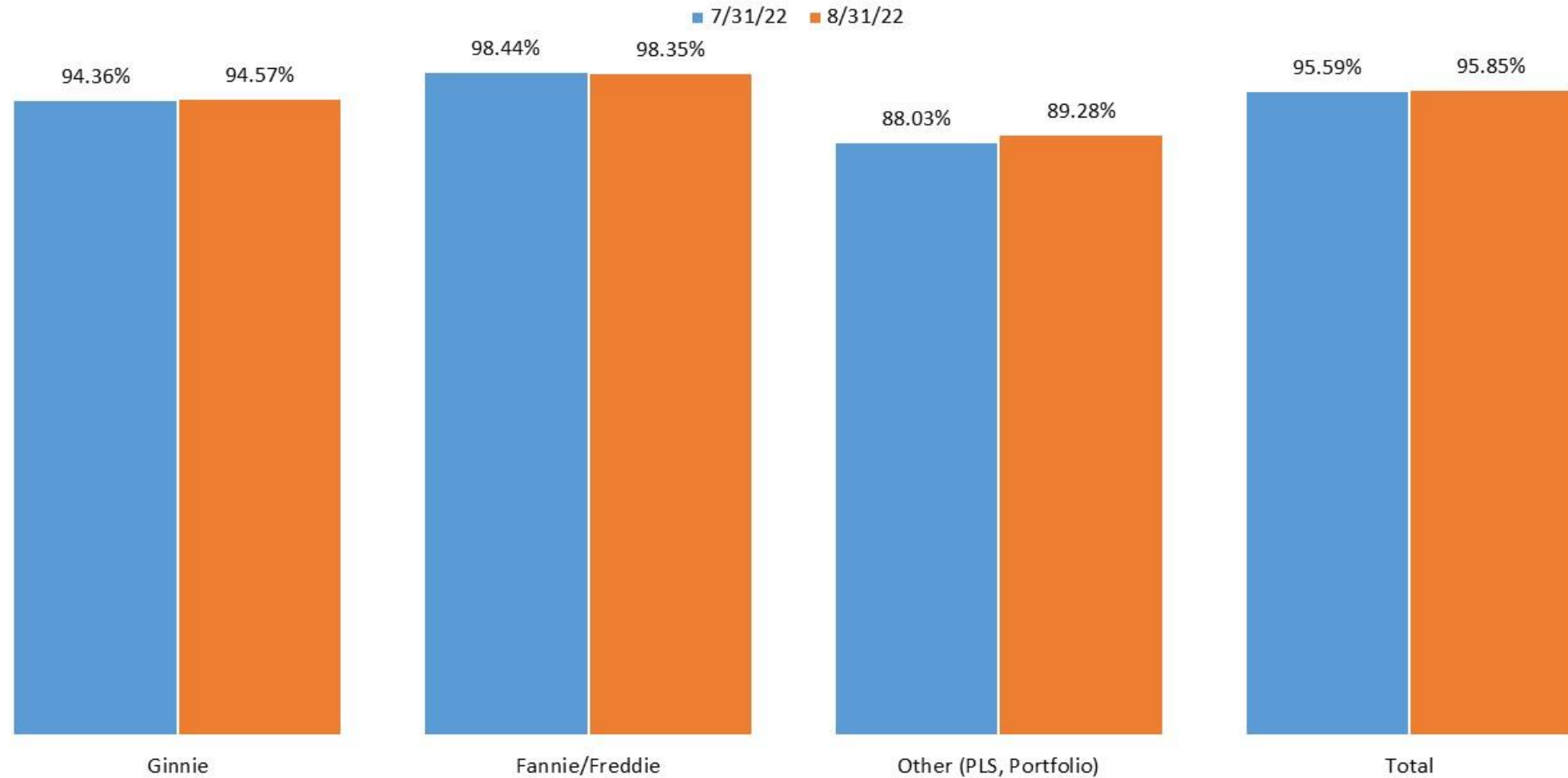
By Investor Type:



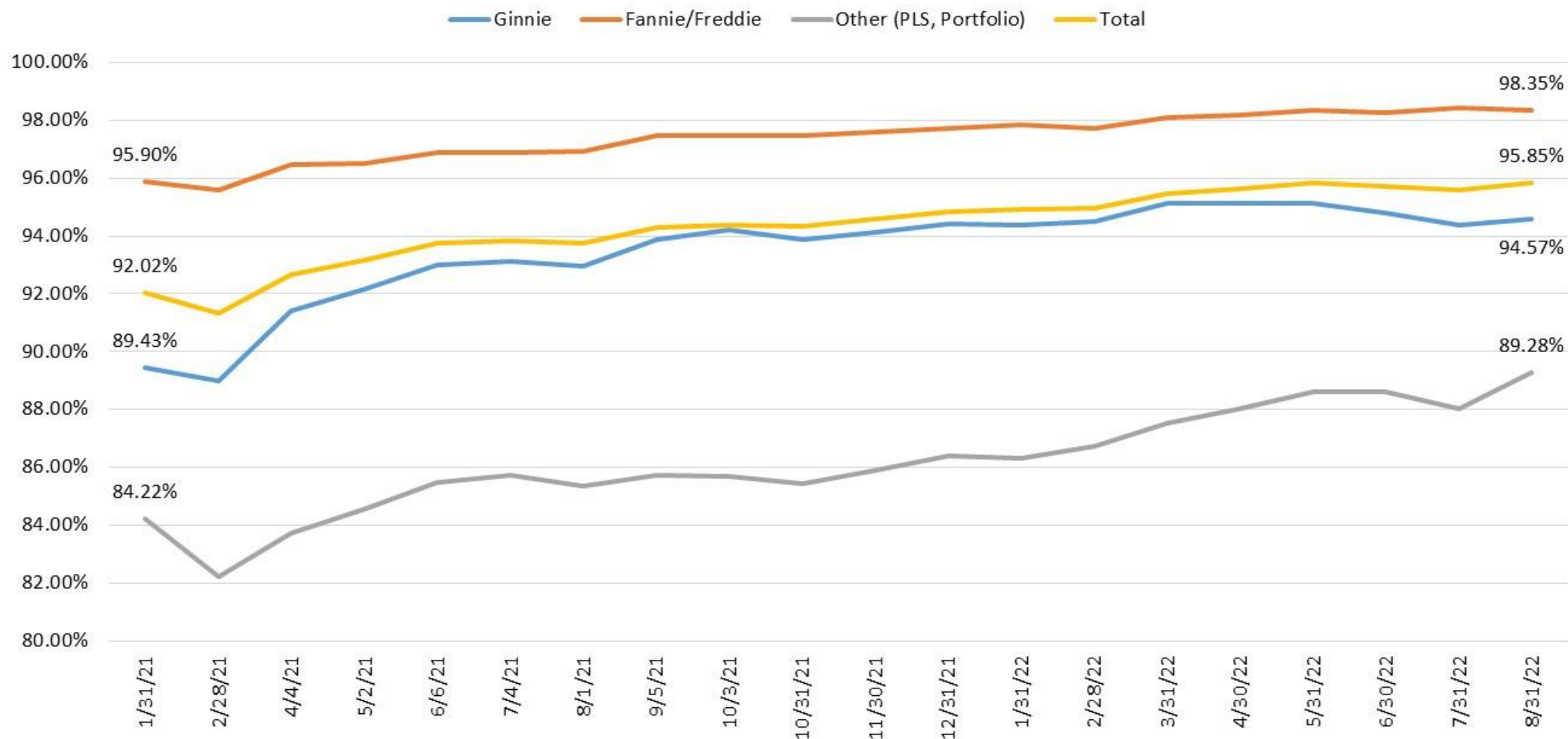
By Product Type:



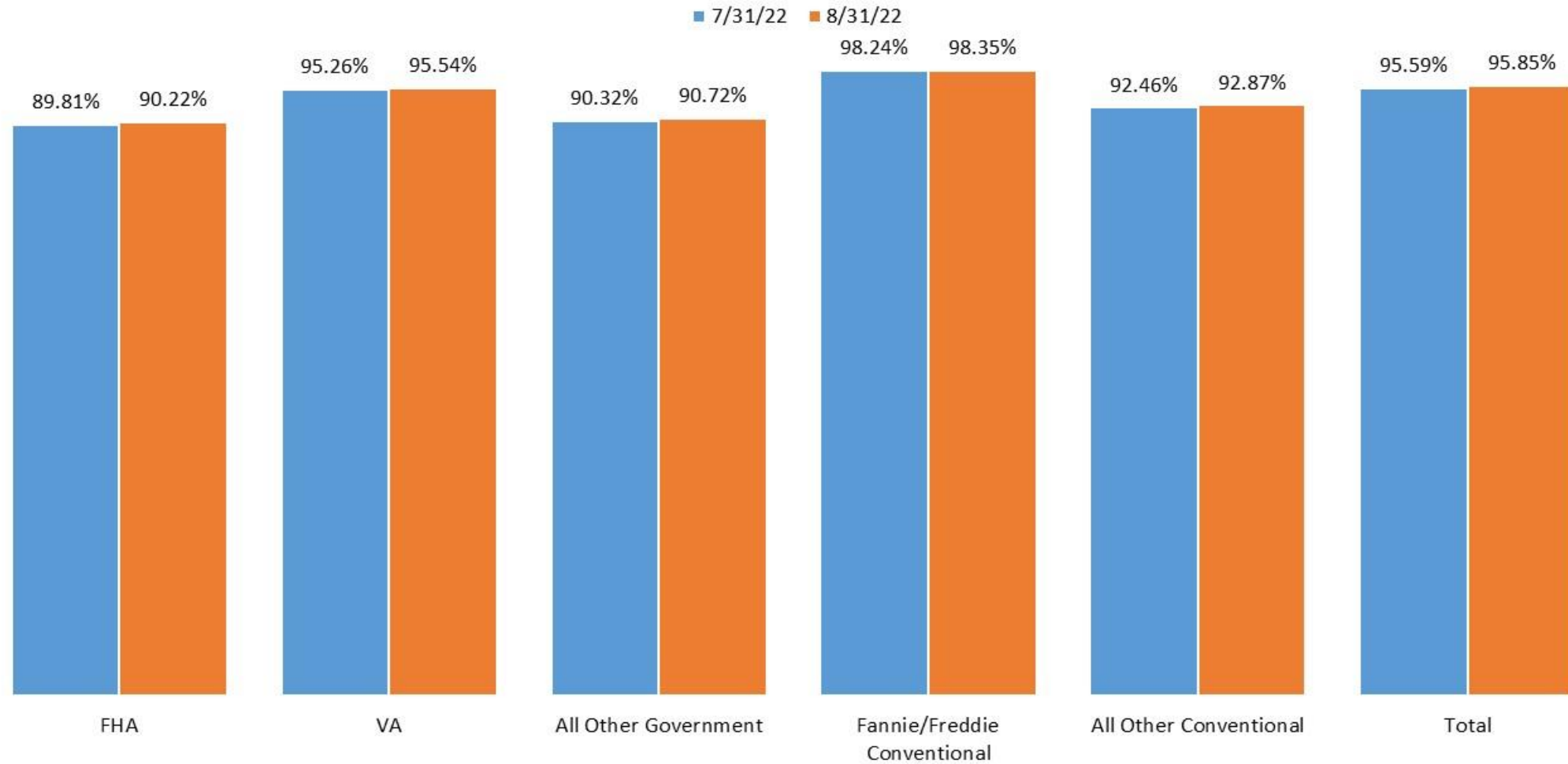
# Total Servicing Volume: % Current by Investor Type at End of Reporting Period



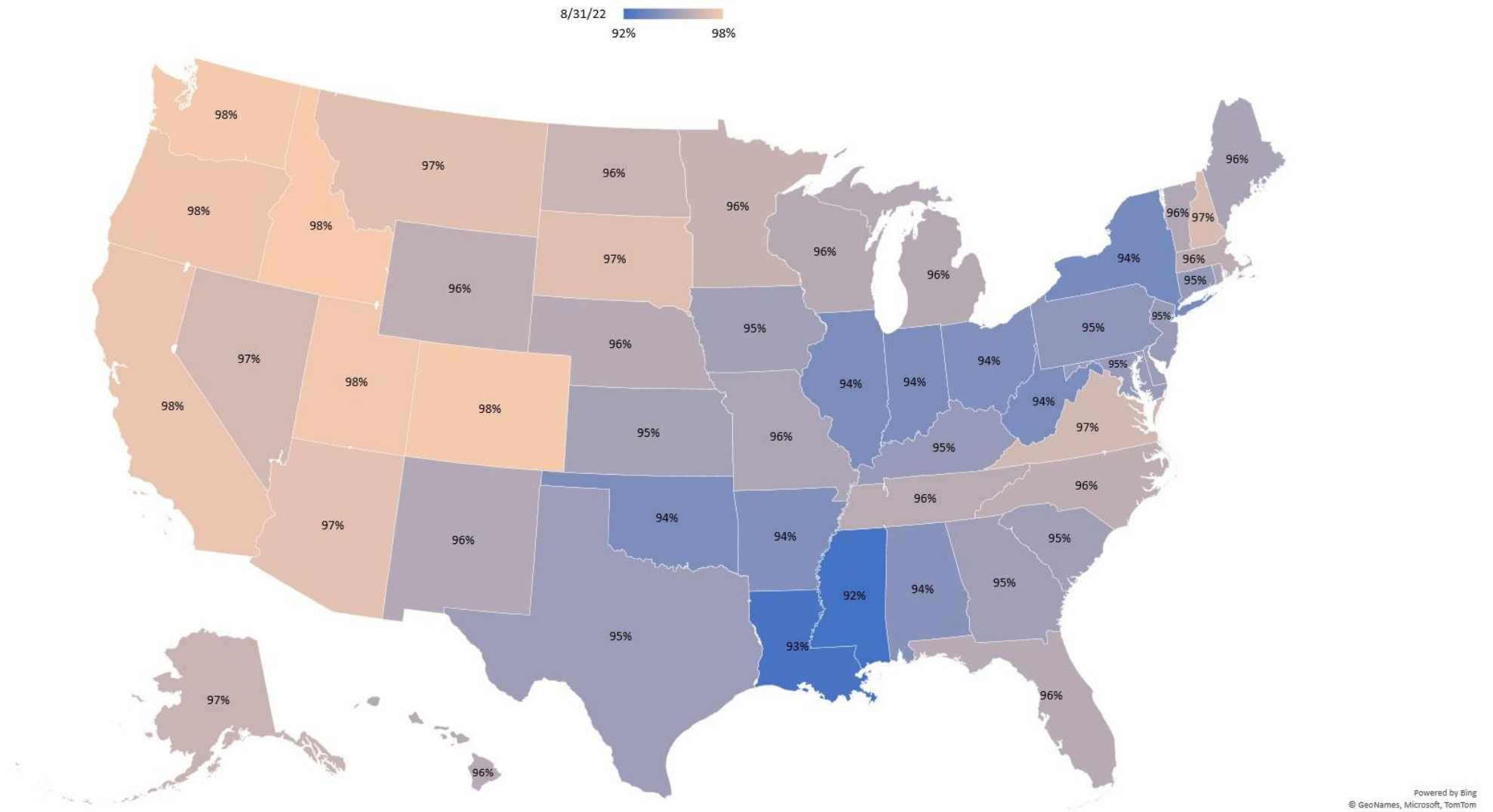
# Total Servicing Volume: % Current by Investor Type at End of Reporting Period



# Total Servicing Volume: % Current by Product Type at End of Reporting Period



# % Current by State at End of Reporting Period

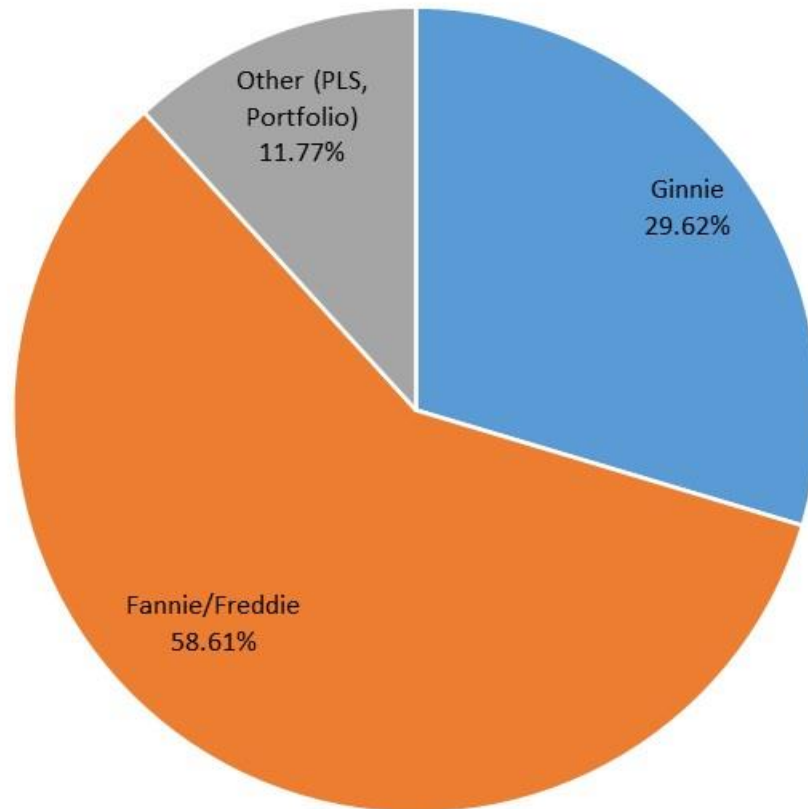




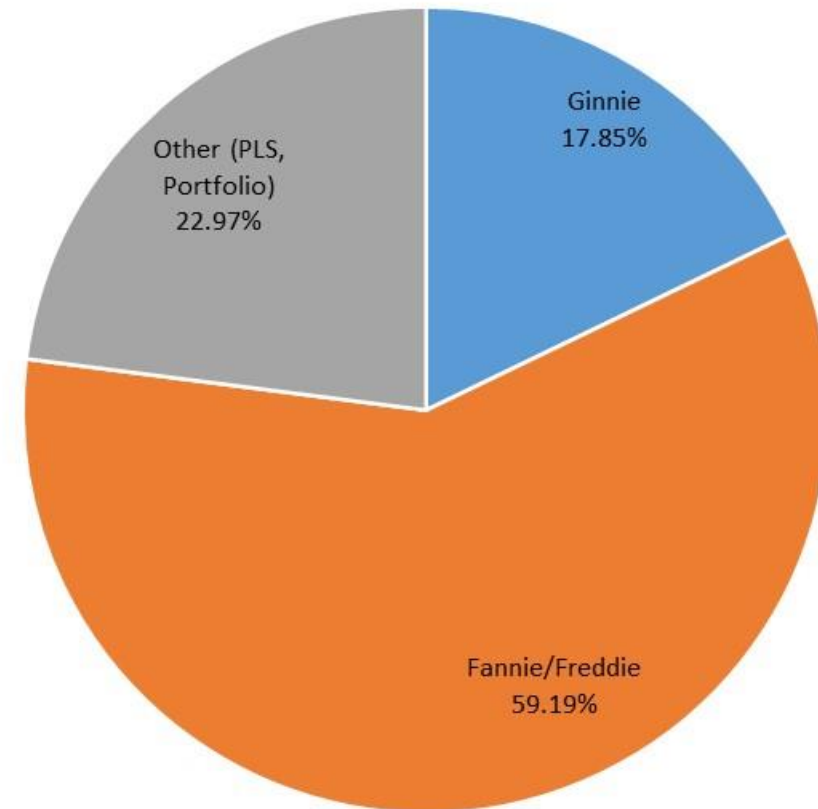
## **Servicing Portfolio Volume in Forbearance (%)**

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

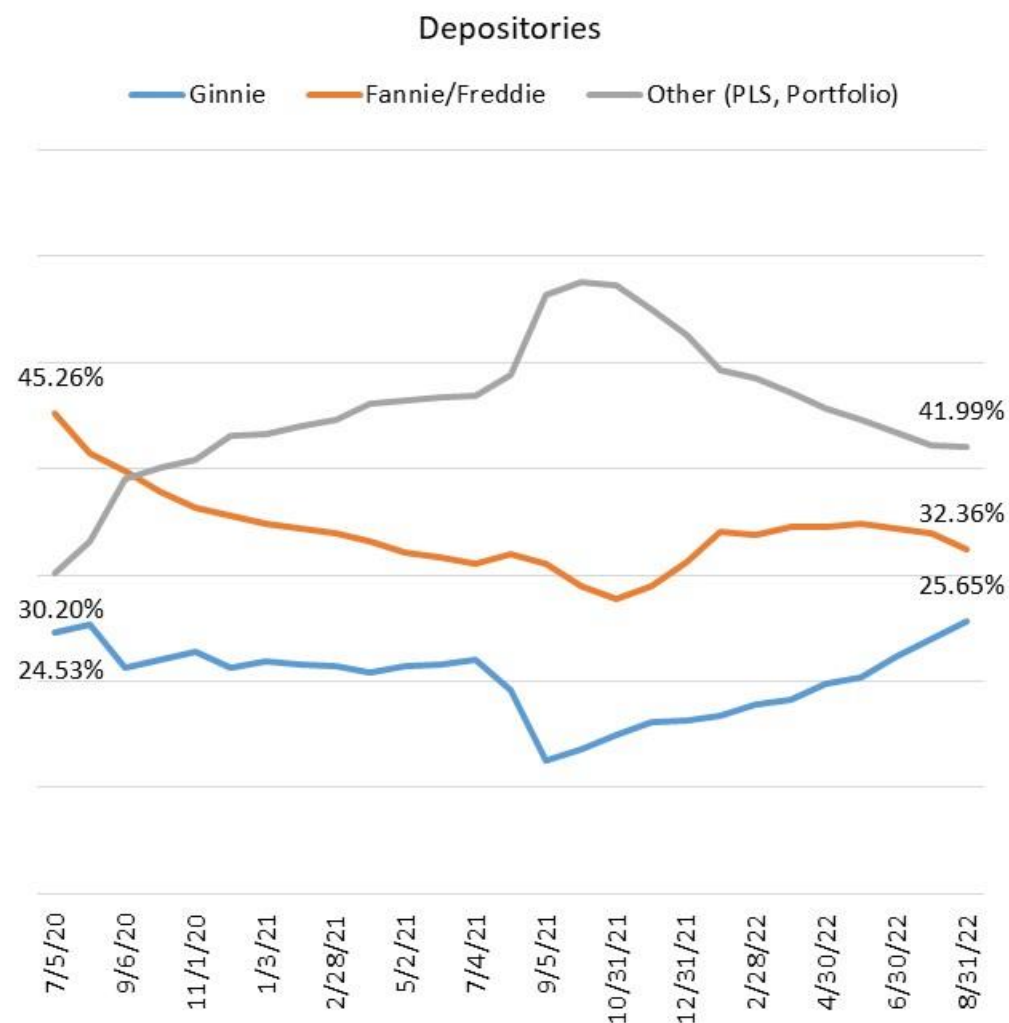
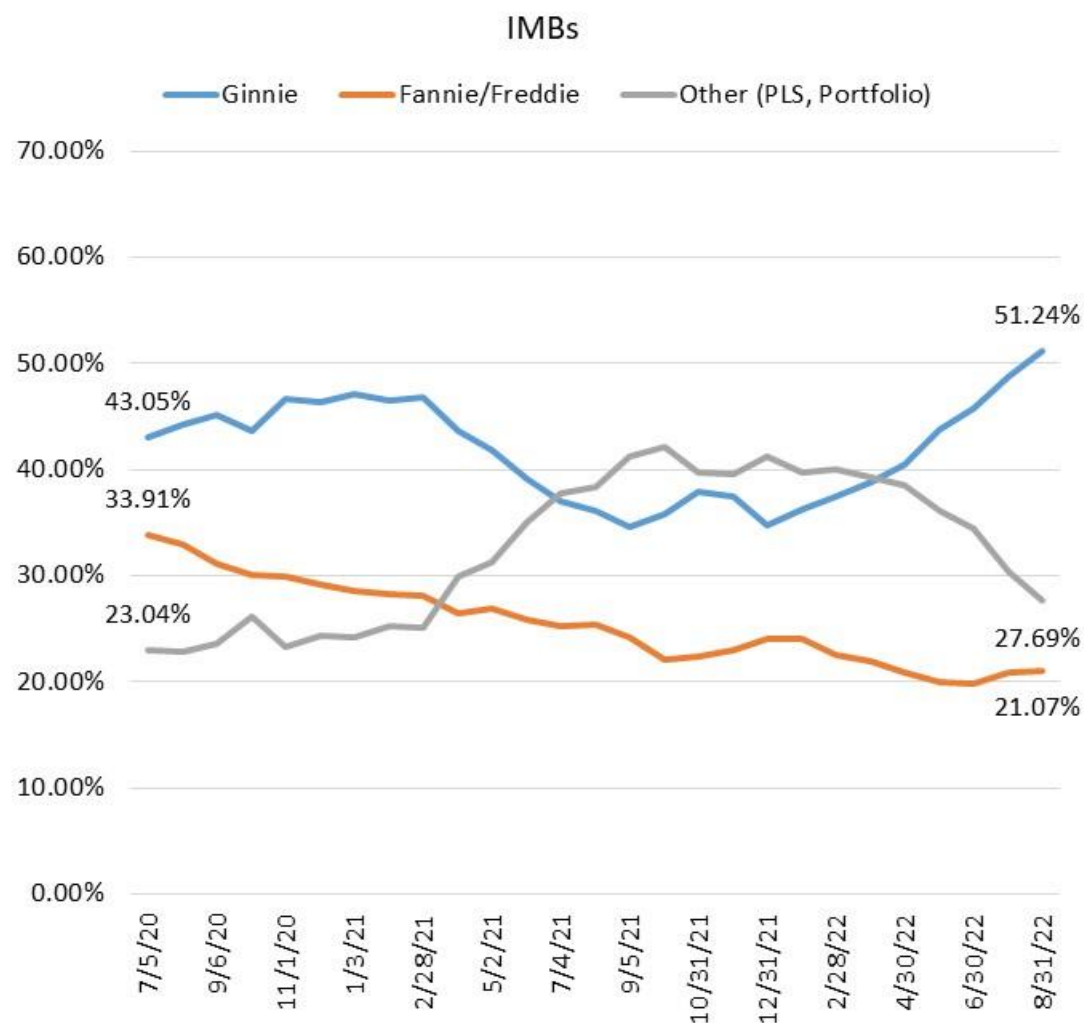
IMBs: 14.4 million loans



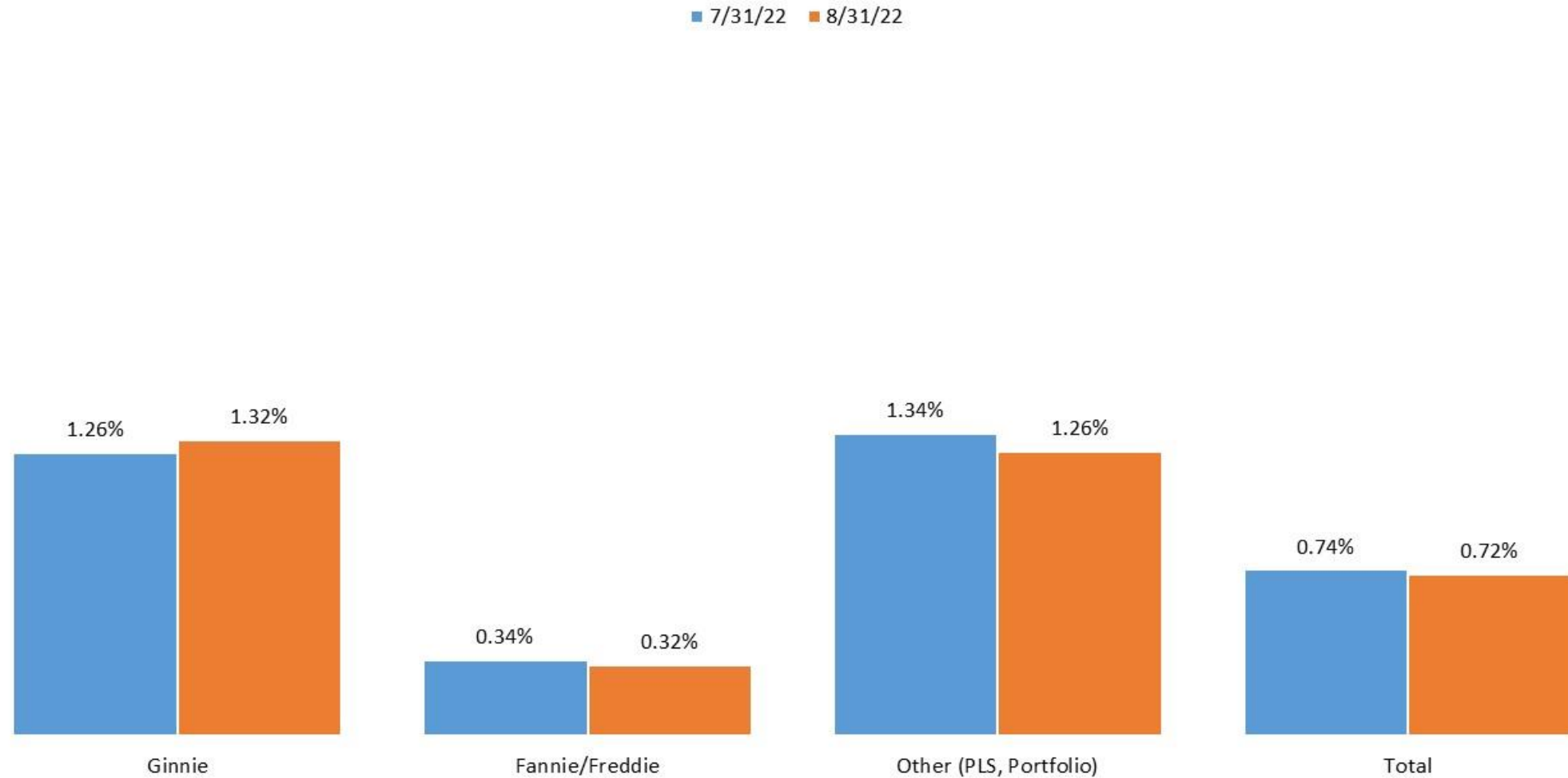
Depositories: 14.1 million loans



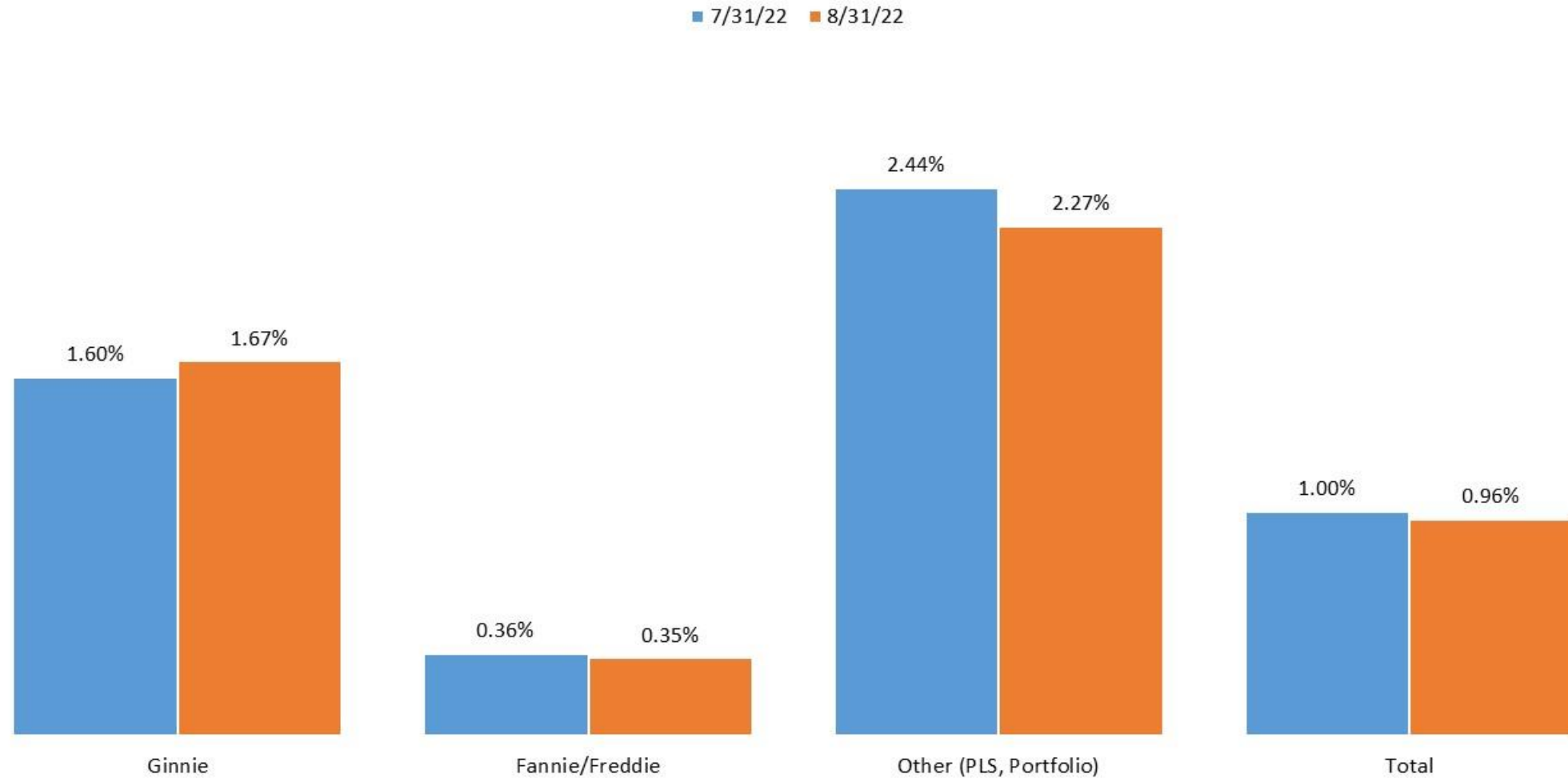
# % of Loans in Forbearance by Investor Type (%) – IMBs vs. Depositories



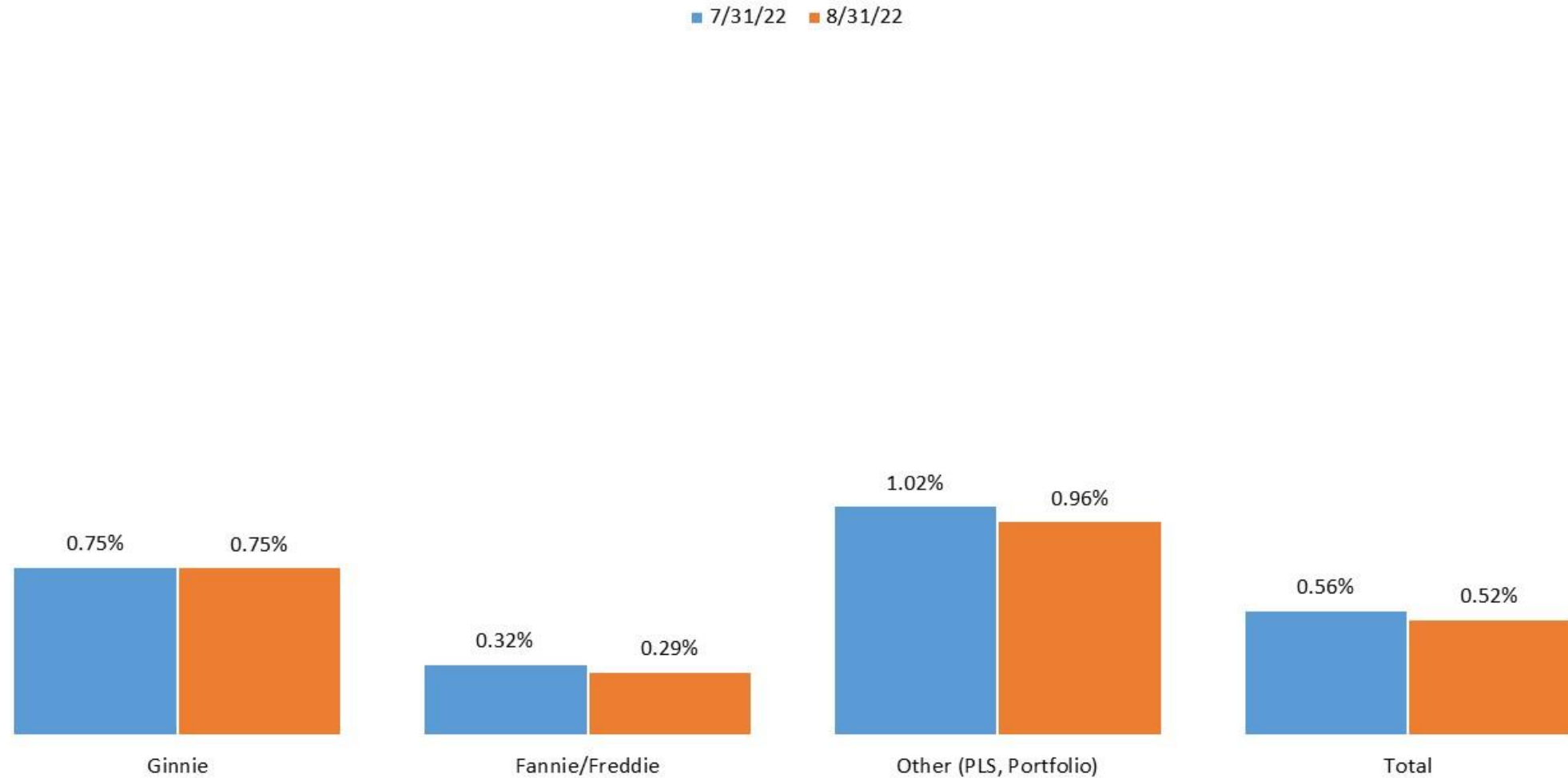
## % of Servicing Portfolio in Forbearance by Investor Type (Full Sample)



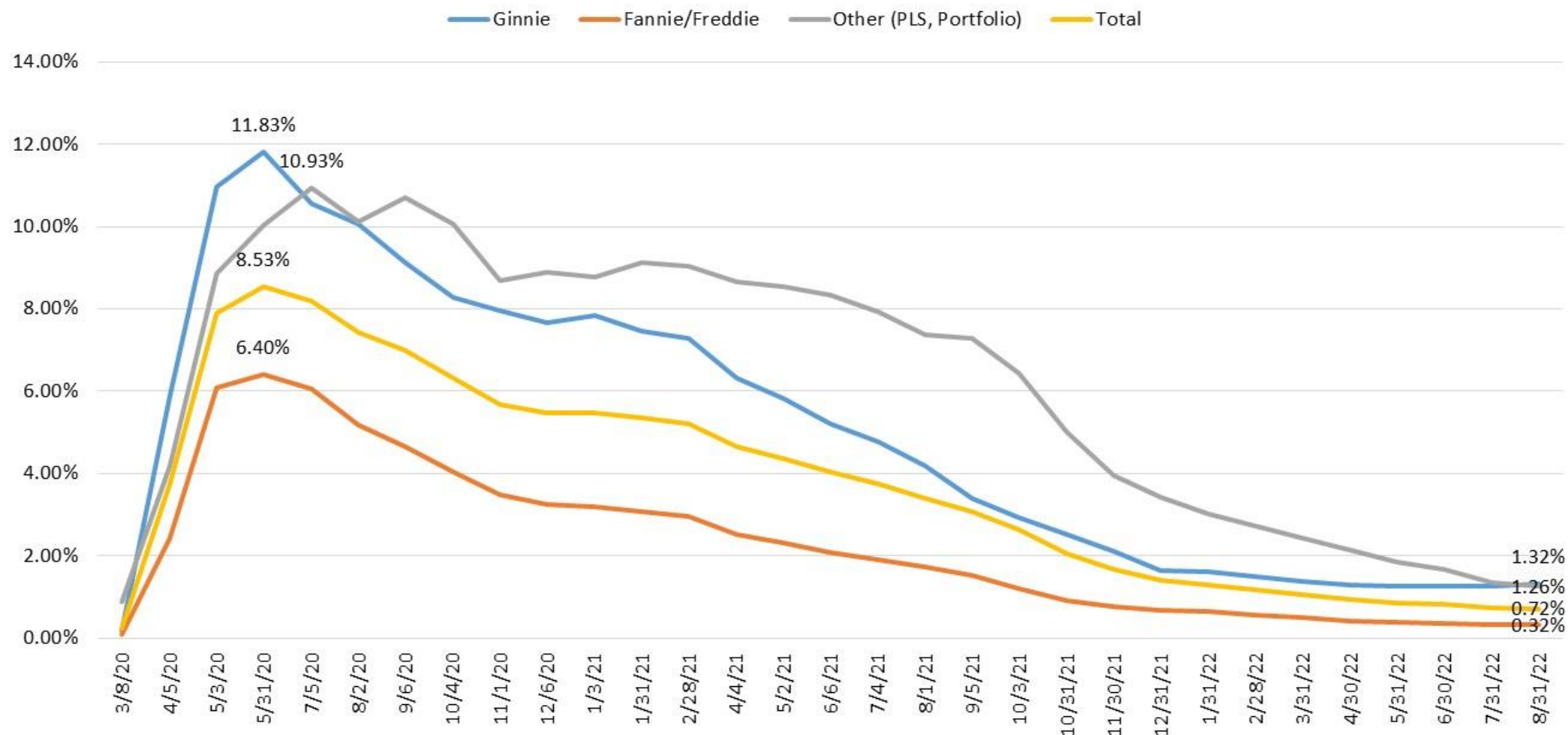
## % of Servicing Portfolio in Forbearance by Investor Type (IMB Sample Only)



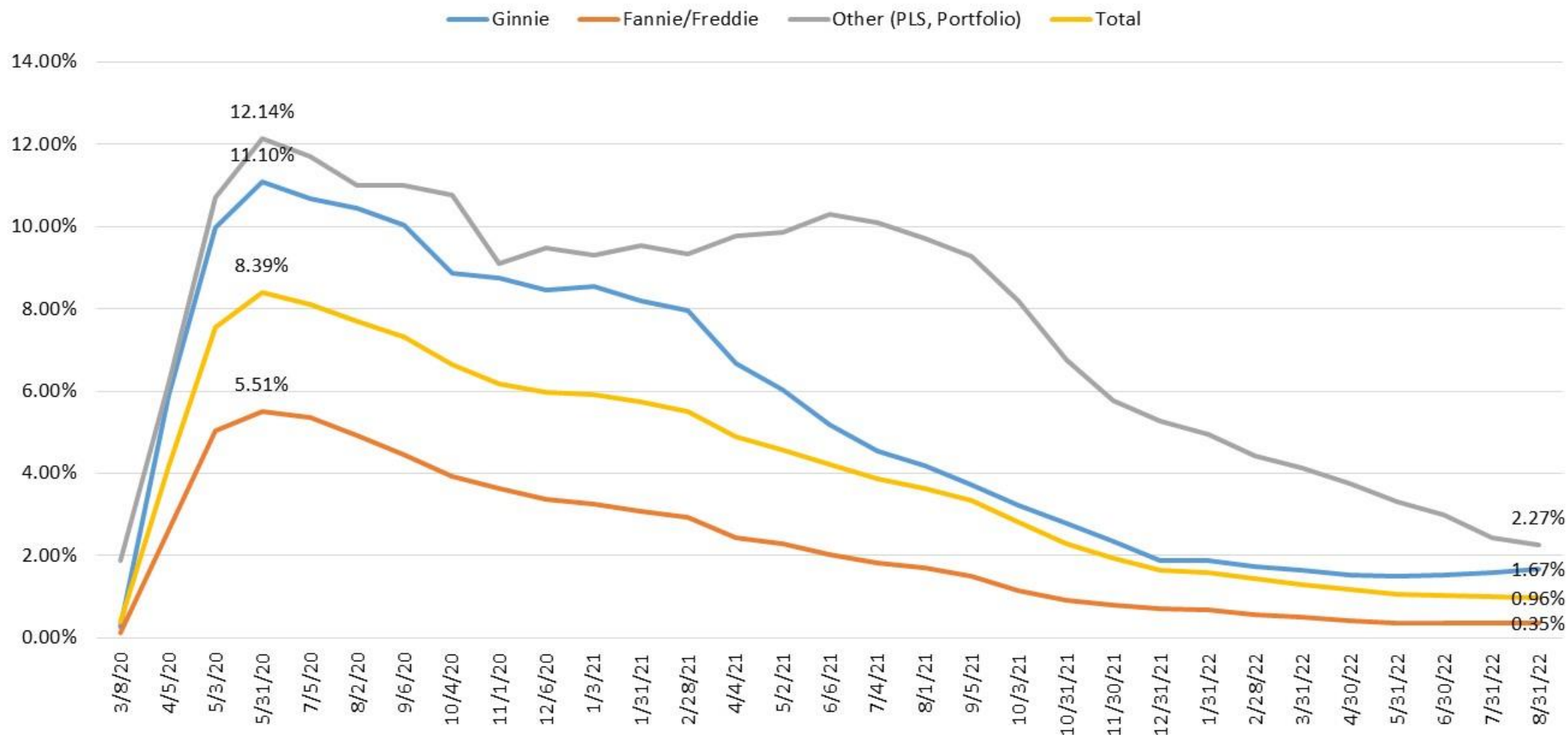
# % of Servicing Portfolio in Forbearance by Investor Type (Depository Sample Only)



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

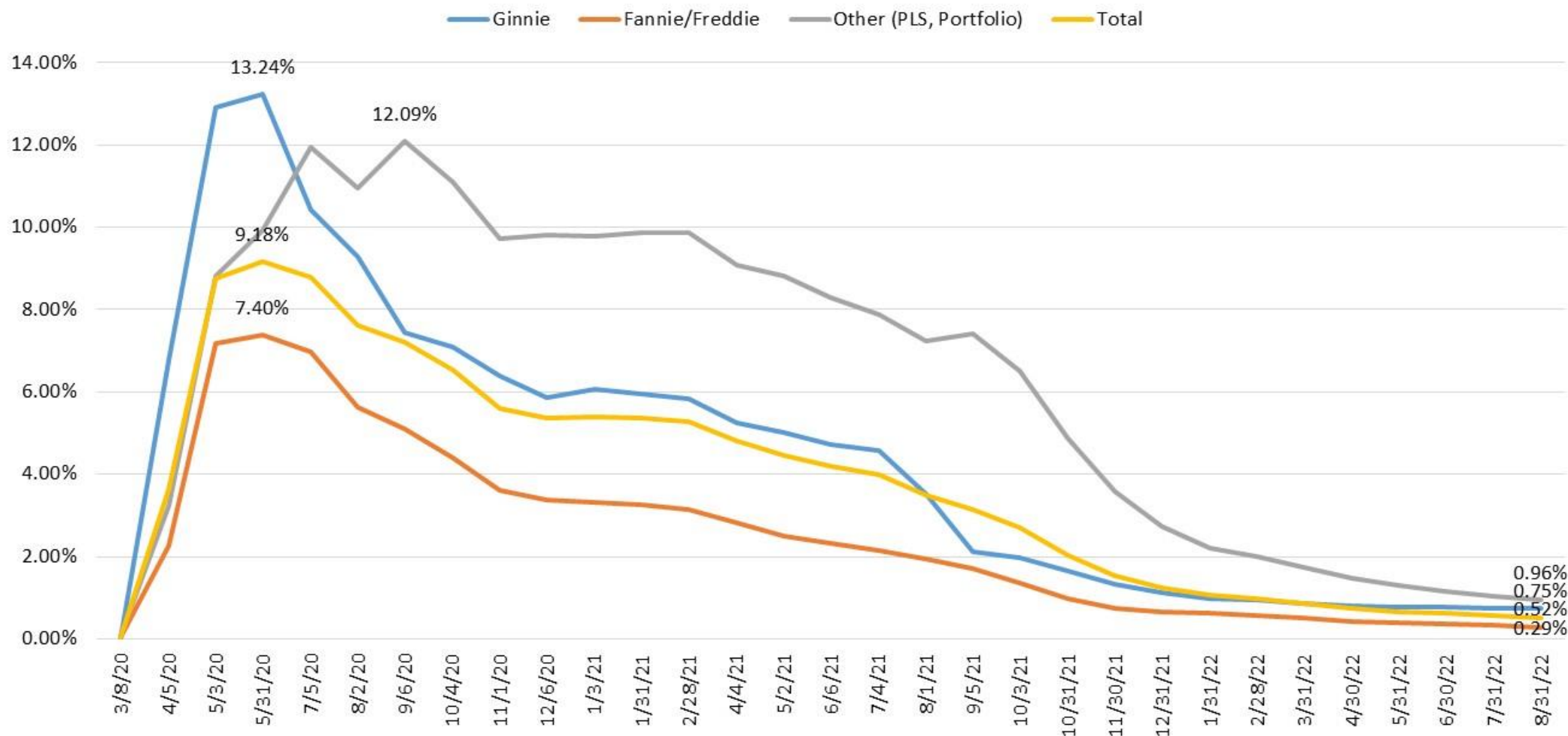


# % of Servicing Portfolio in Forbearance by Investor Type Over Time (IMB Sample Only)

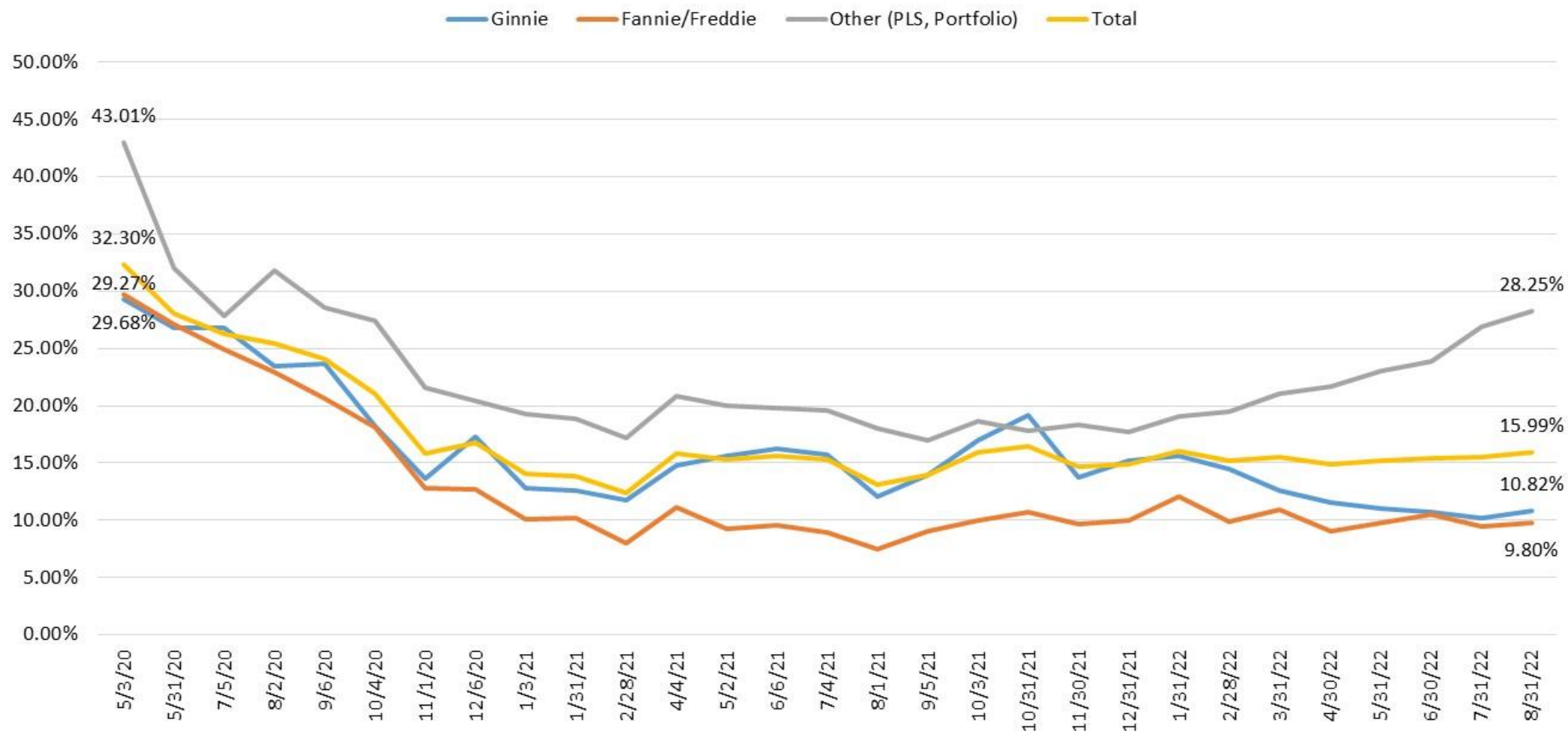




# % of Servicing Portfolio in Forbearance by Investor Type Over Time (Depository Sample Only)

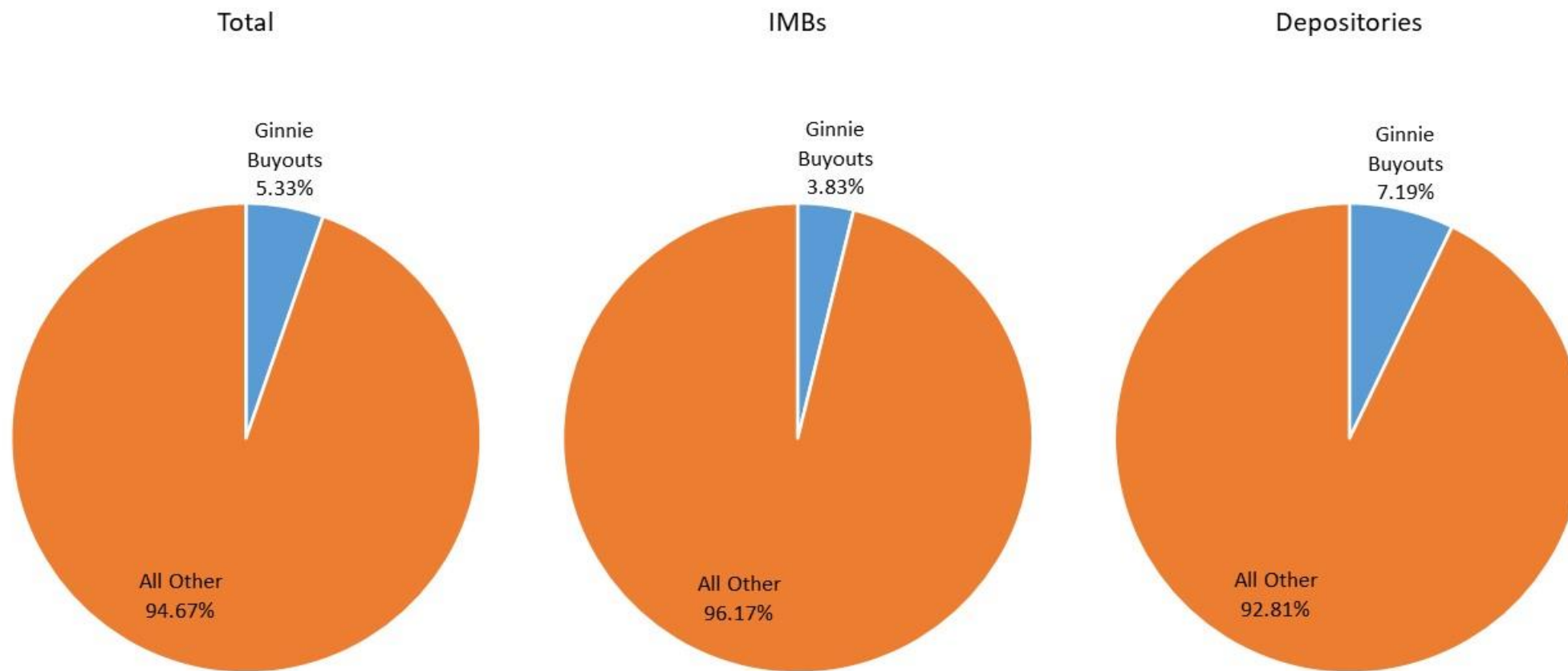


# % of Borrowers in Forbearance Who Were Current at End of Reporting Period

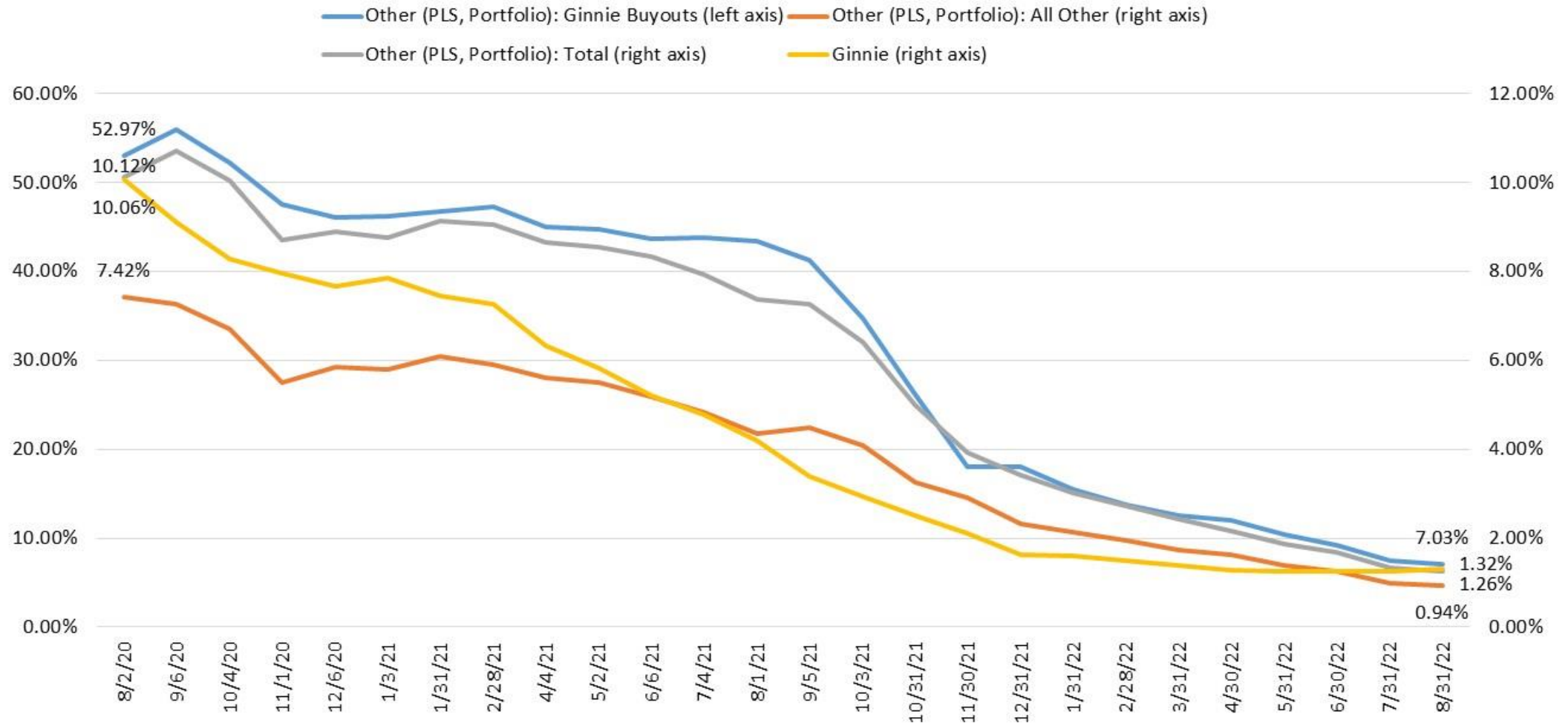


**Subset: Other (PLS, Portfolio) Loans**

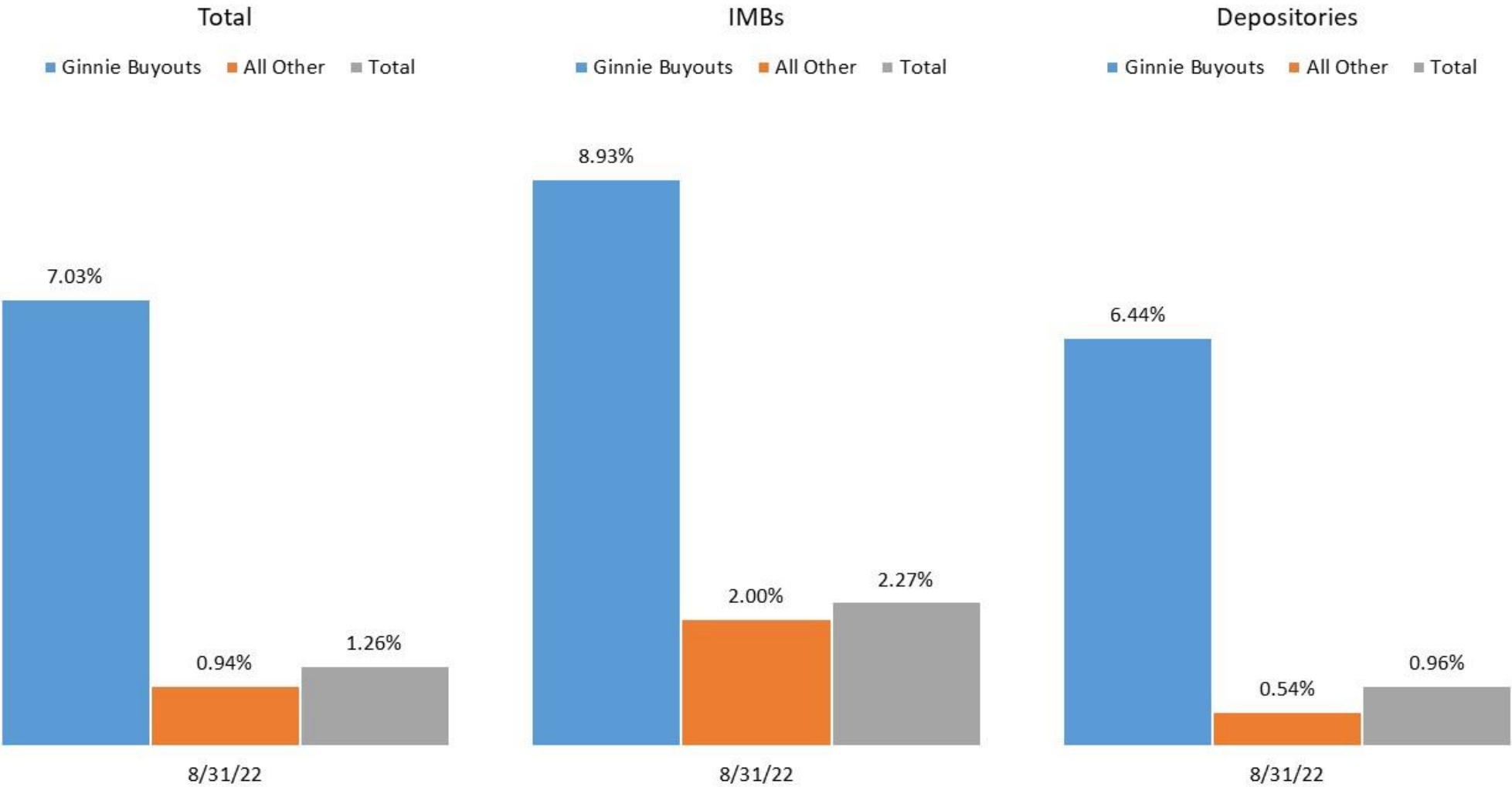
# Other (PLS, Portfolio) Servicing Volume Share by Ginnie Buyouts vs. All Other



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

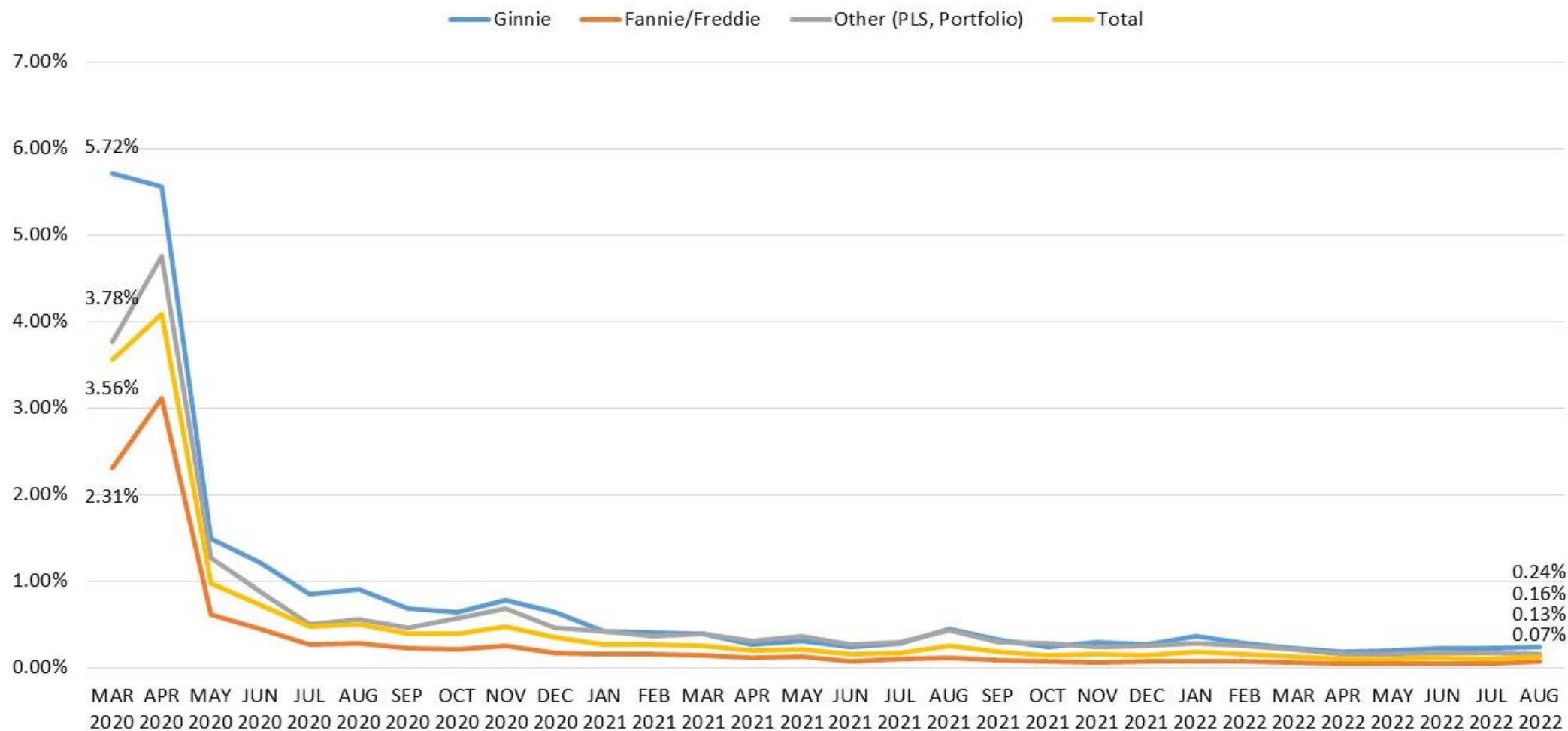


# % of Other (PLS, Portfolio) Servicing Volume in Forbearance by Ginnie Buyouts vs. All Other



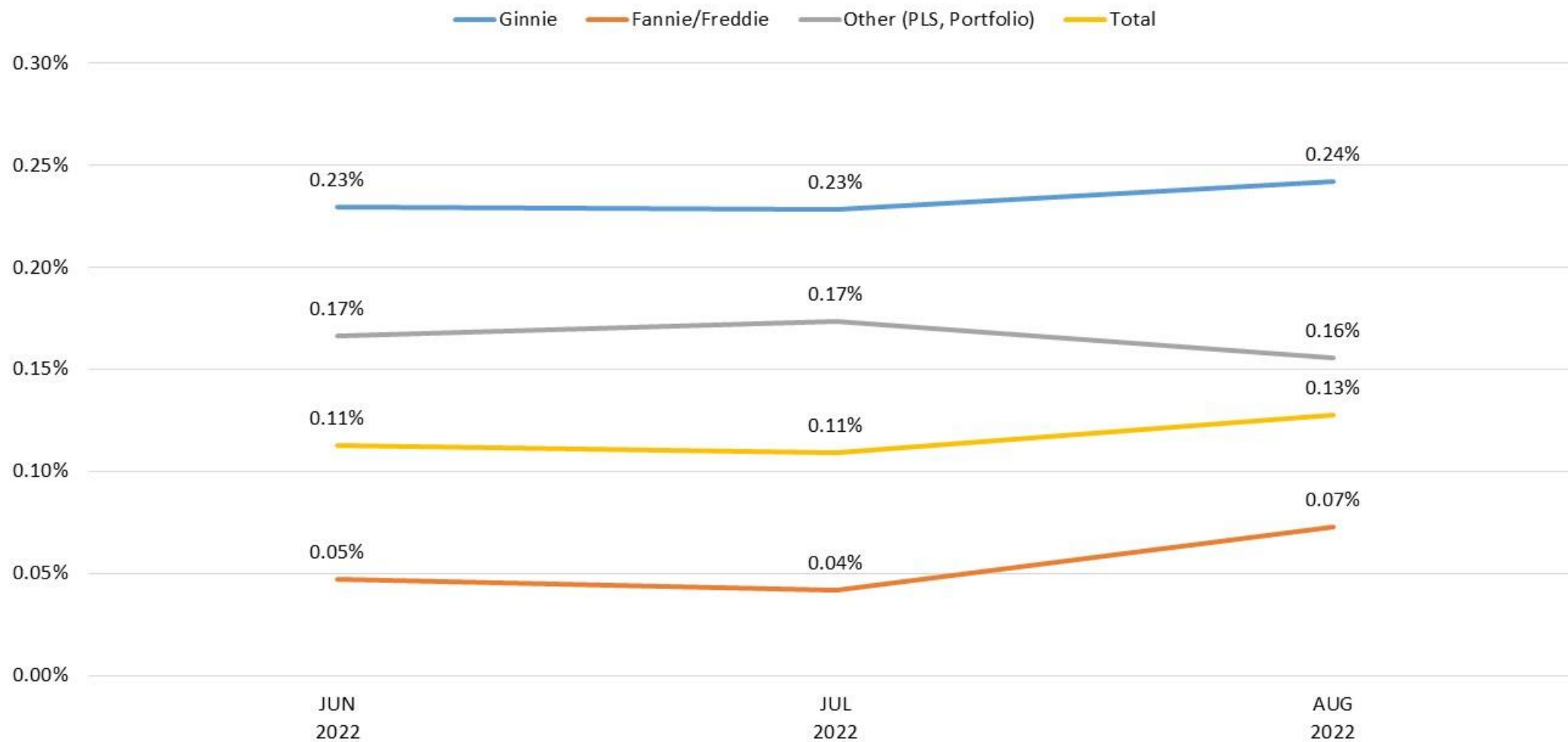
## **Monthly Activity: Forbearance Requests, Extensions, and Exits**

# Monthly Borrower Forbearance Requests and Re-Entries as a % of Servicing Volume (#)

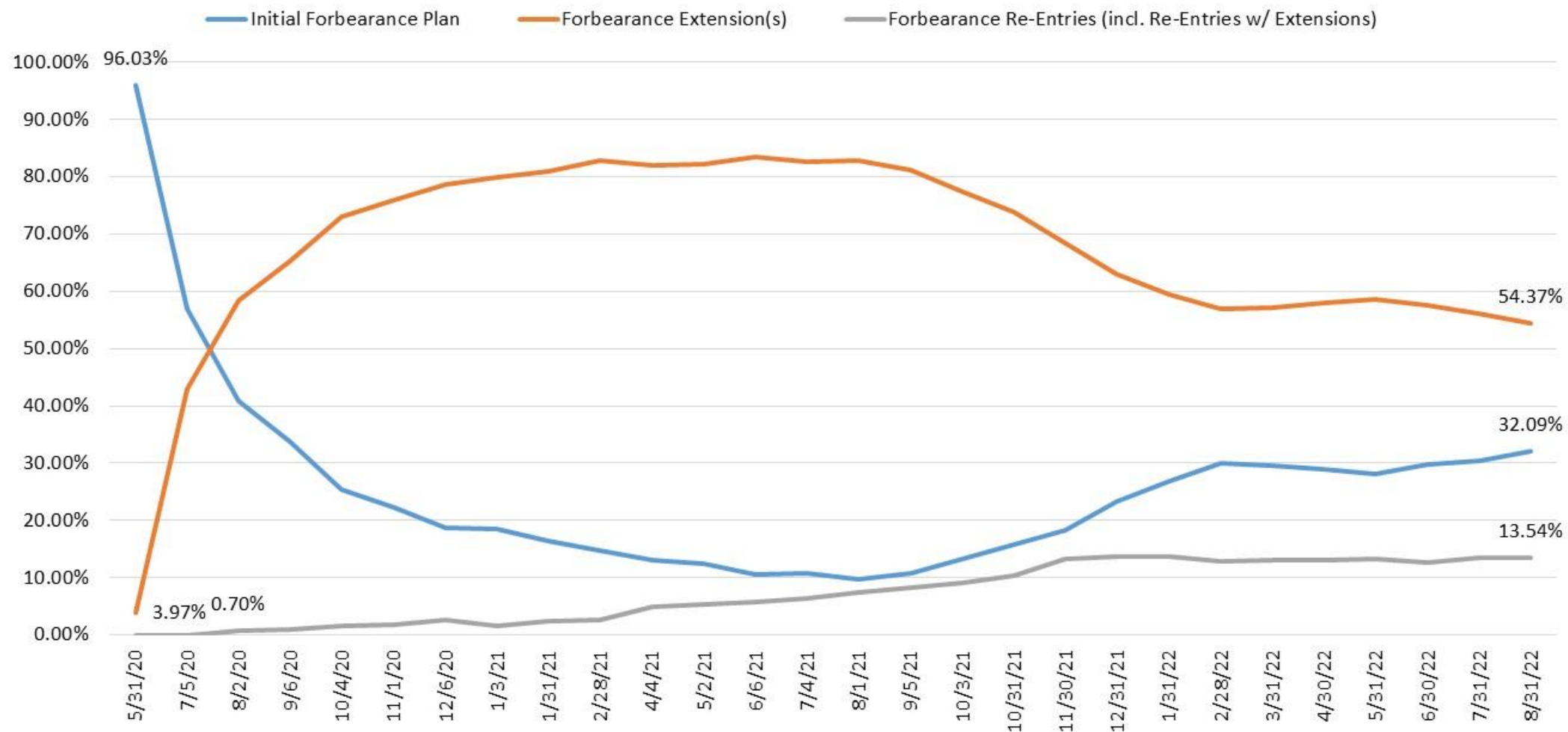




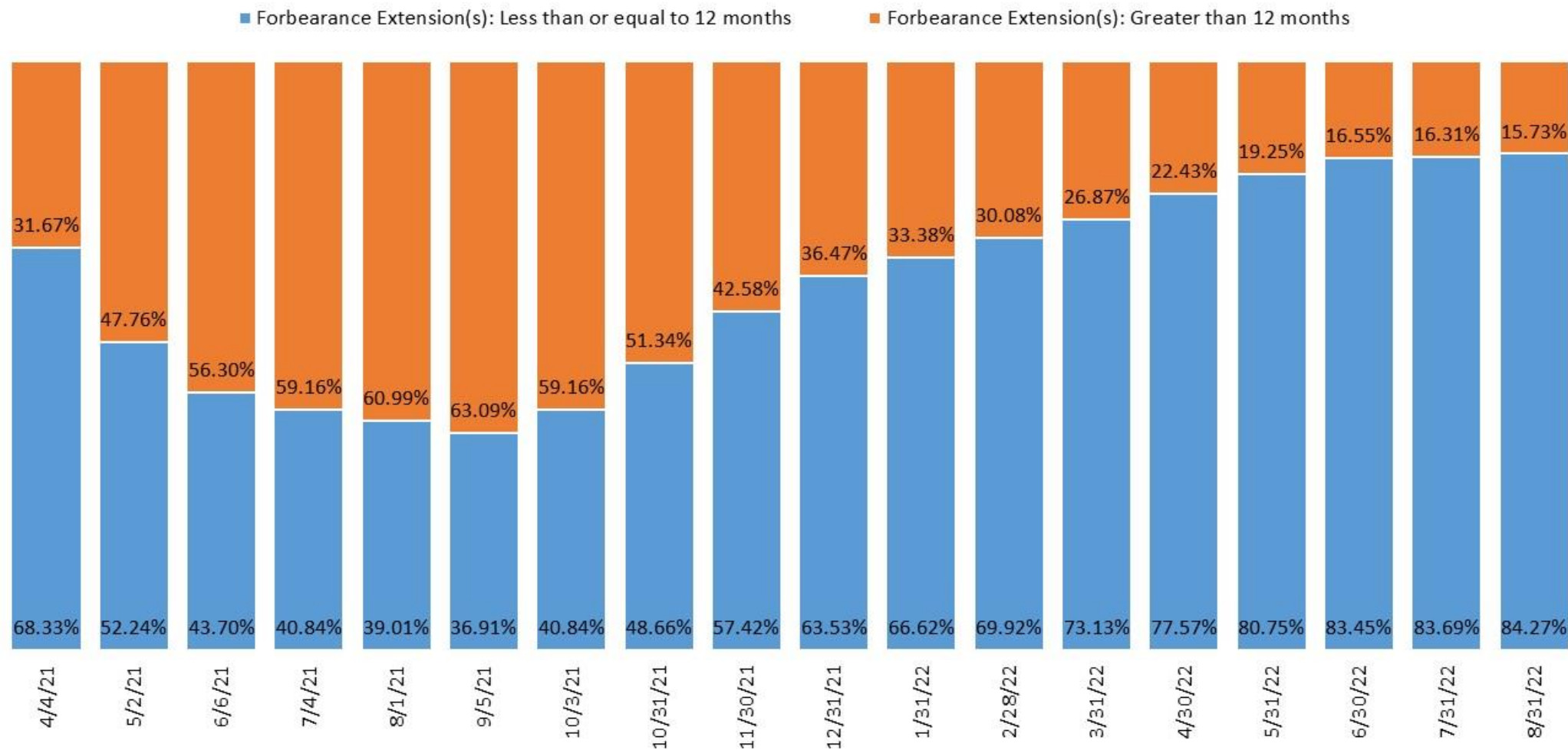
# Monthly Borrower Forbearance Requests and Re-Entries as a % of Servicing Volume (#)



# % of Loans in Forbearance by Stage

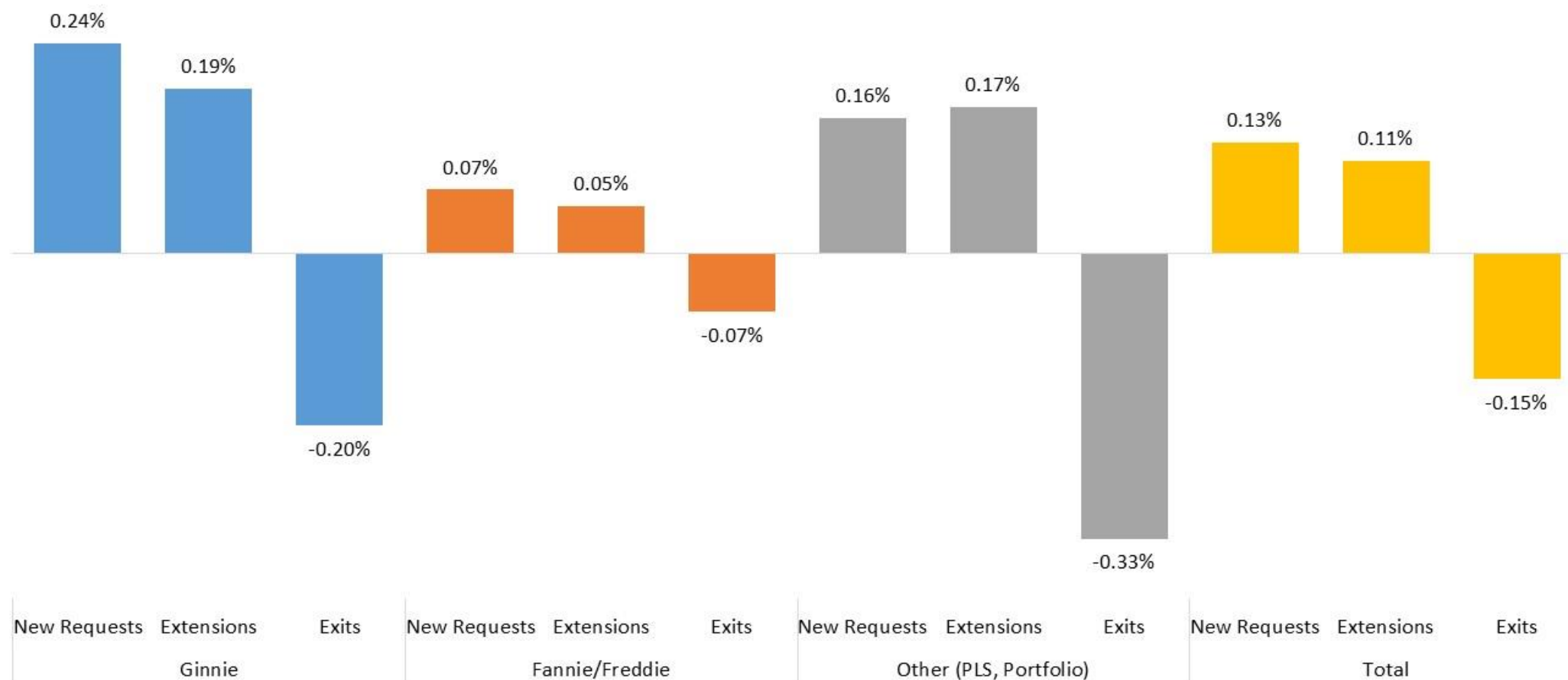


# % of Forbearance Extensions by Total Length of Forbearance

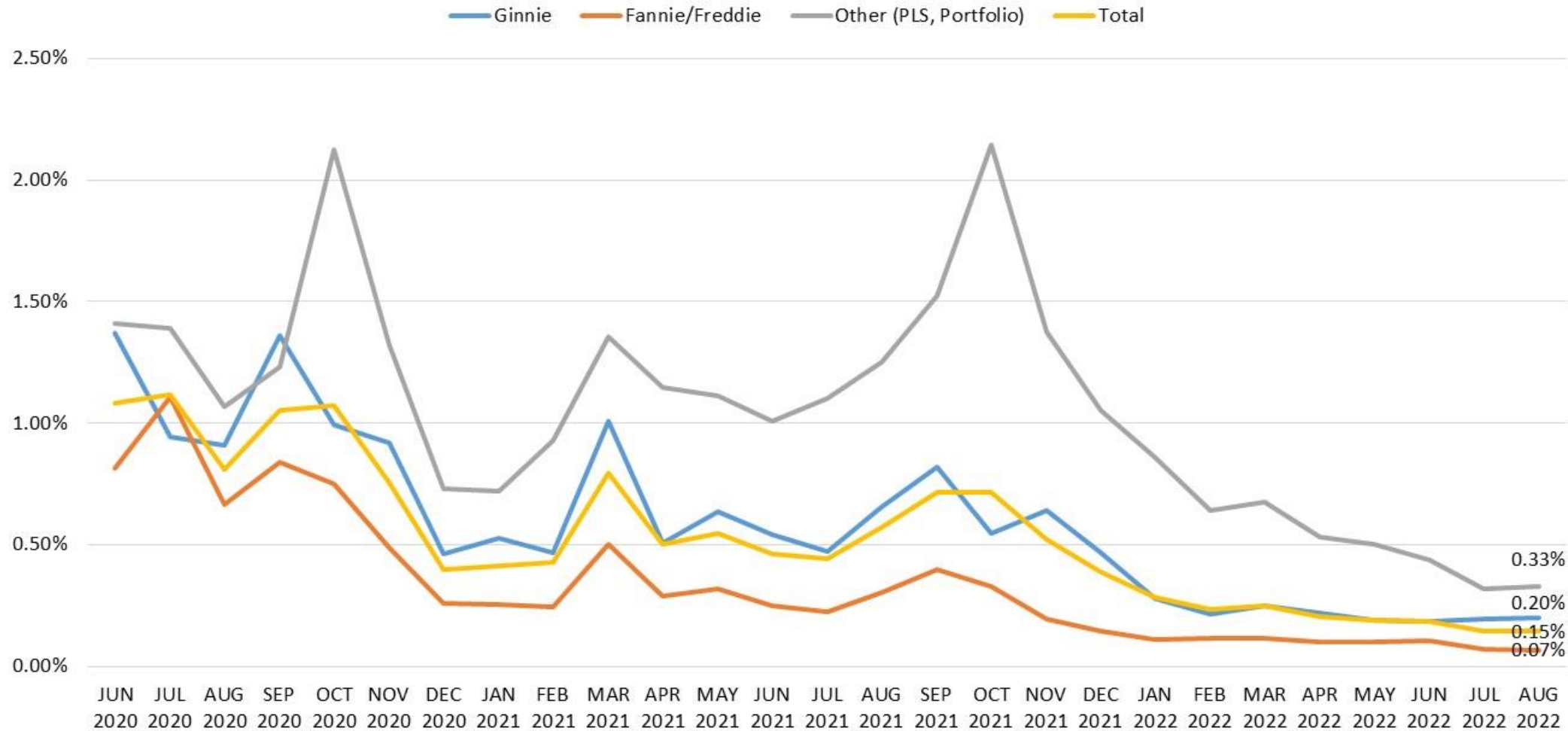


# Monthly Borrower Forbearance Requests/Re-Entries, Extensions, and Exits as a % of Servicing Volume (#) by Investor Type

AUG  
2022

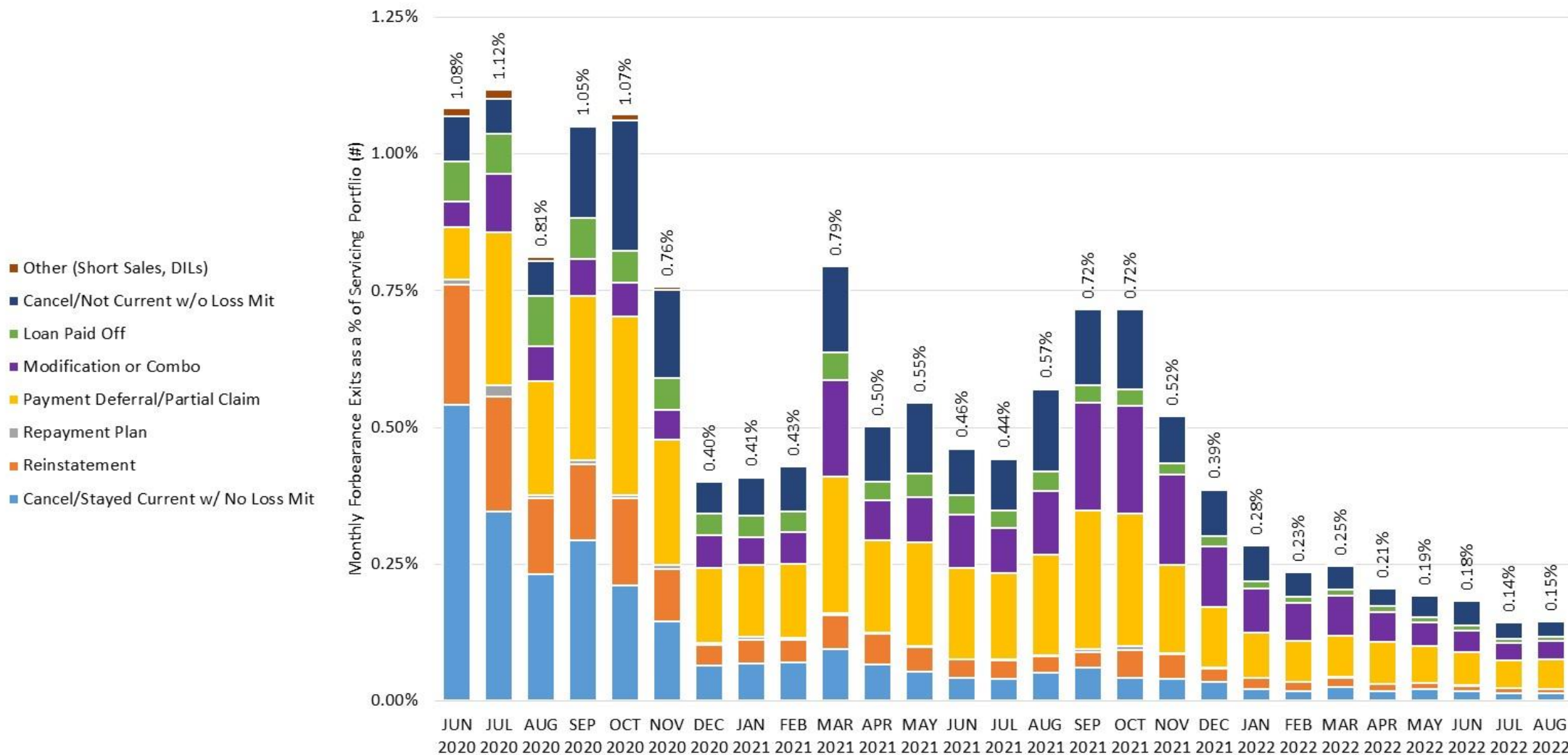


# Monthly Forbearance Exits as a % of Servicing Volume (#) by Investor Type



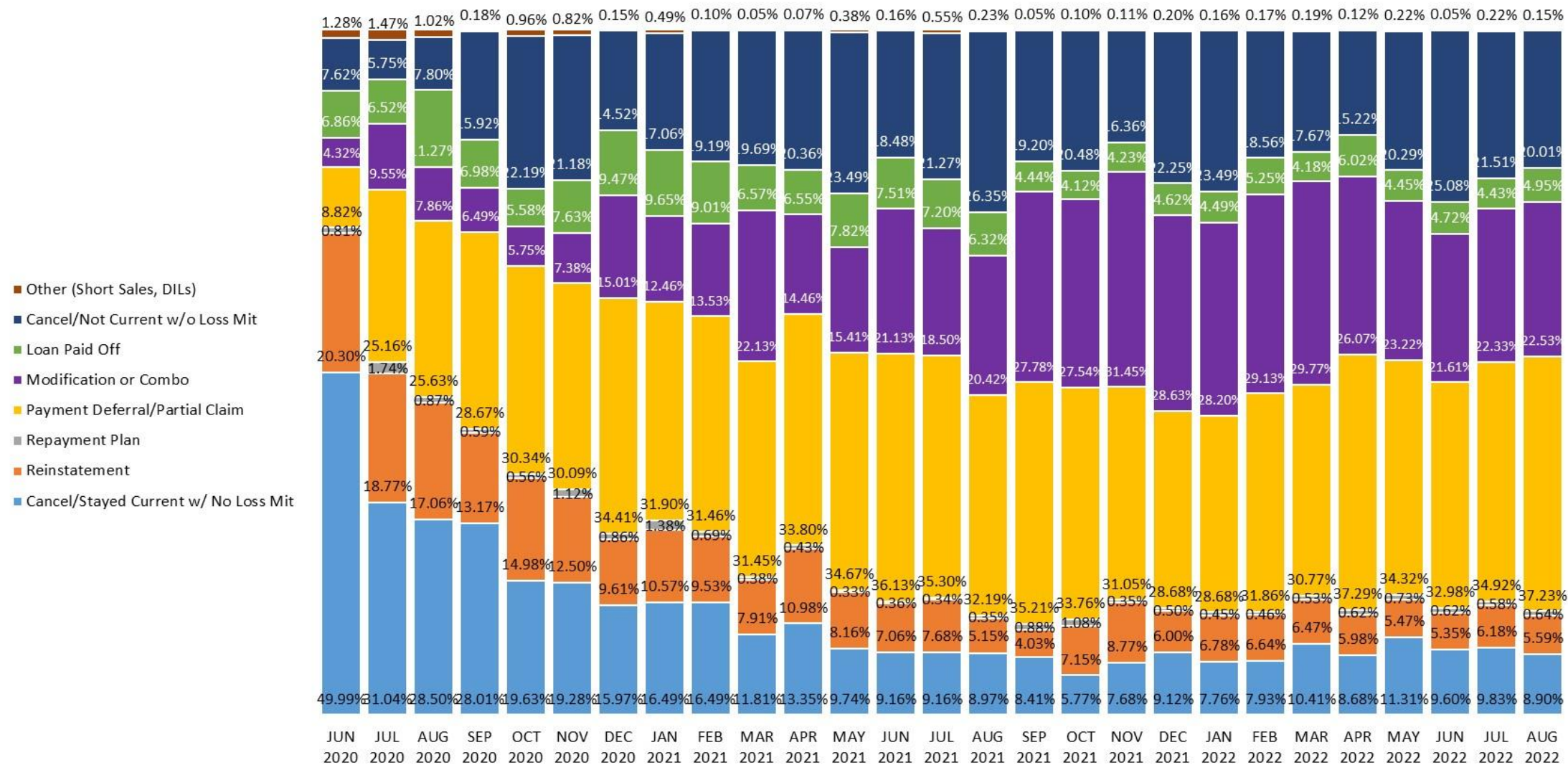
Source: MBA's Monthly Loan Monitoring Survey, as of 8/31/22  
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# Monthly Forbearance Exits as a % of Servicing Volume (#) by Reason

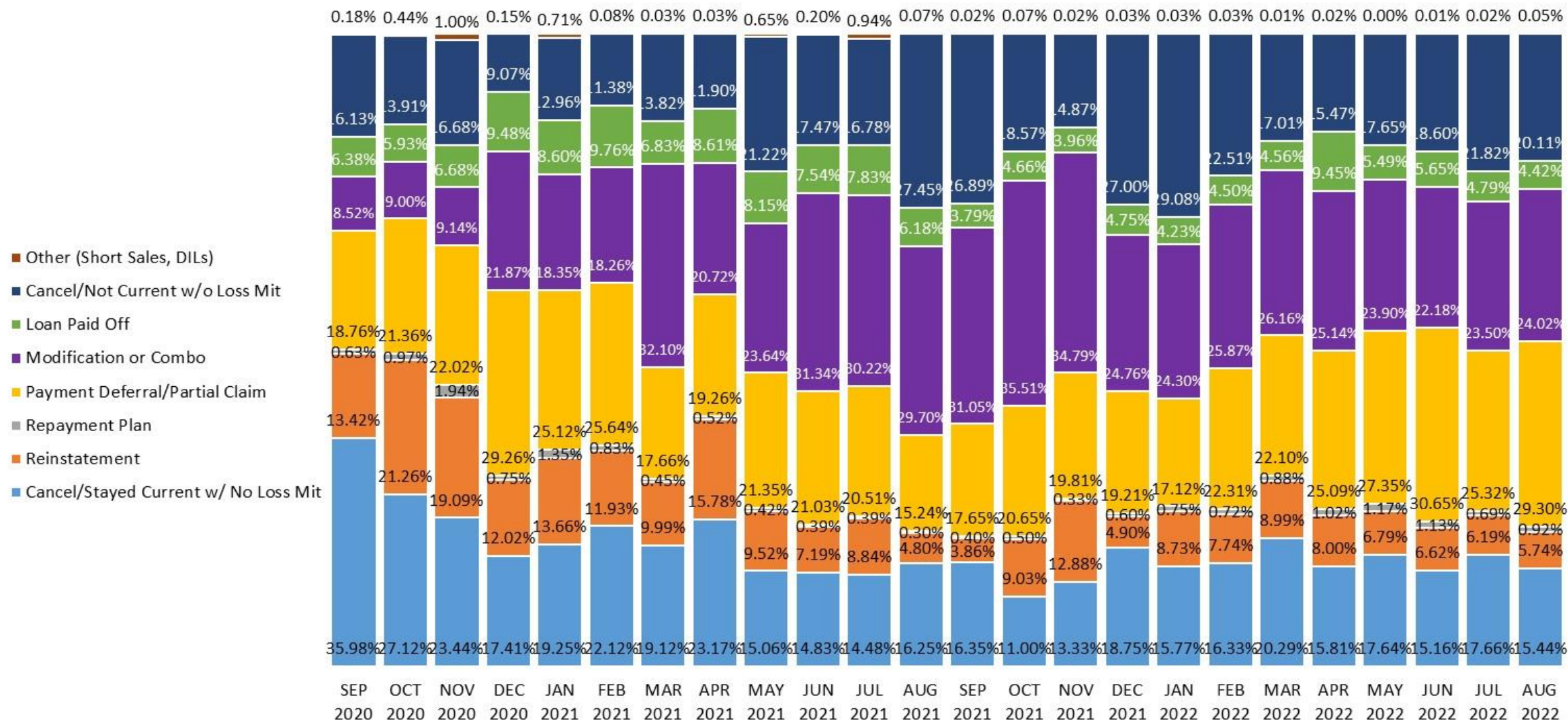




# % of Total Monthly Forbearance Exits by Reason

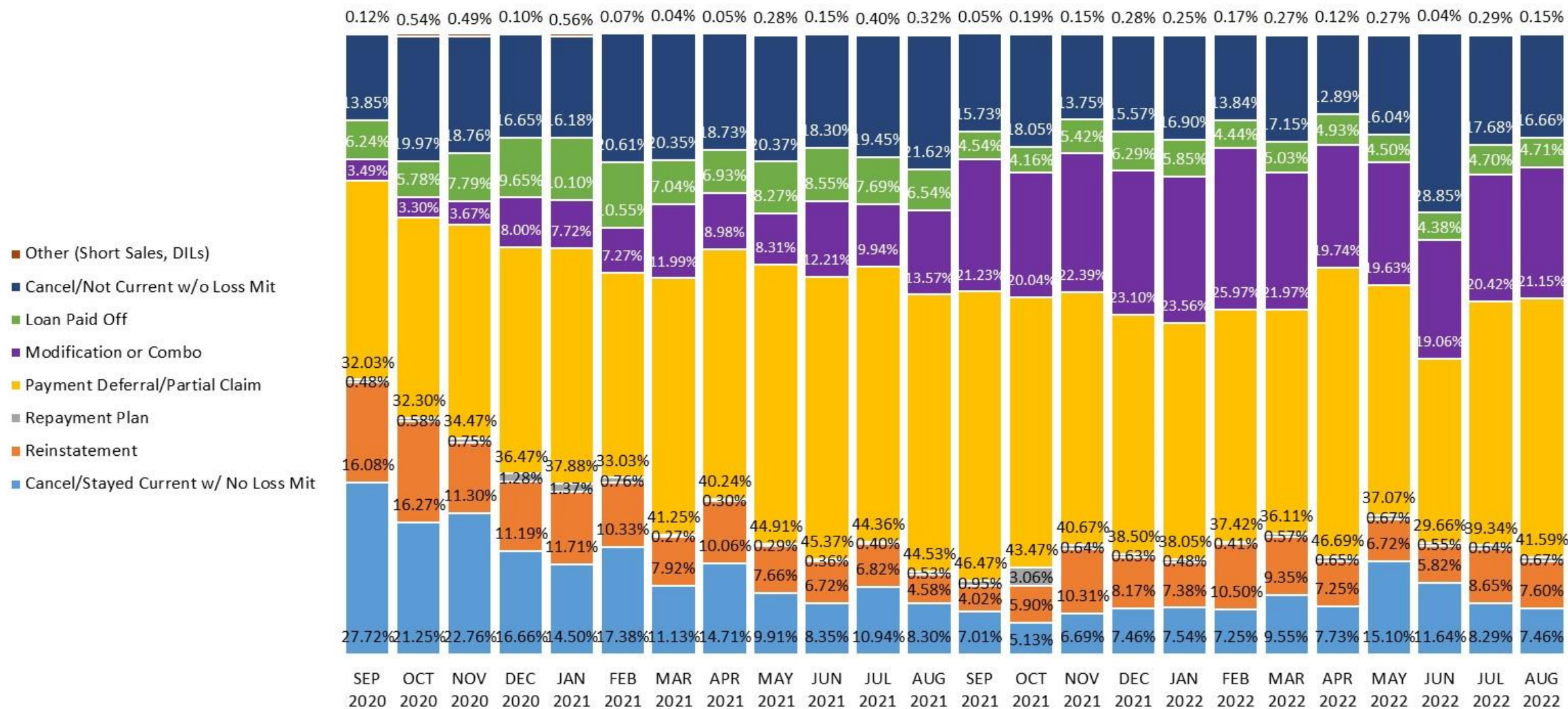


# % of Ginnie Monthly Forbearance Exits by Reason

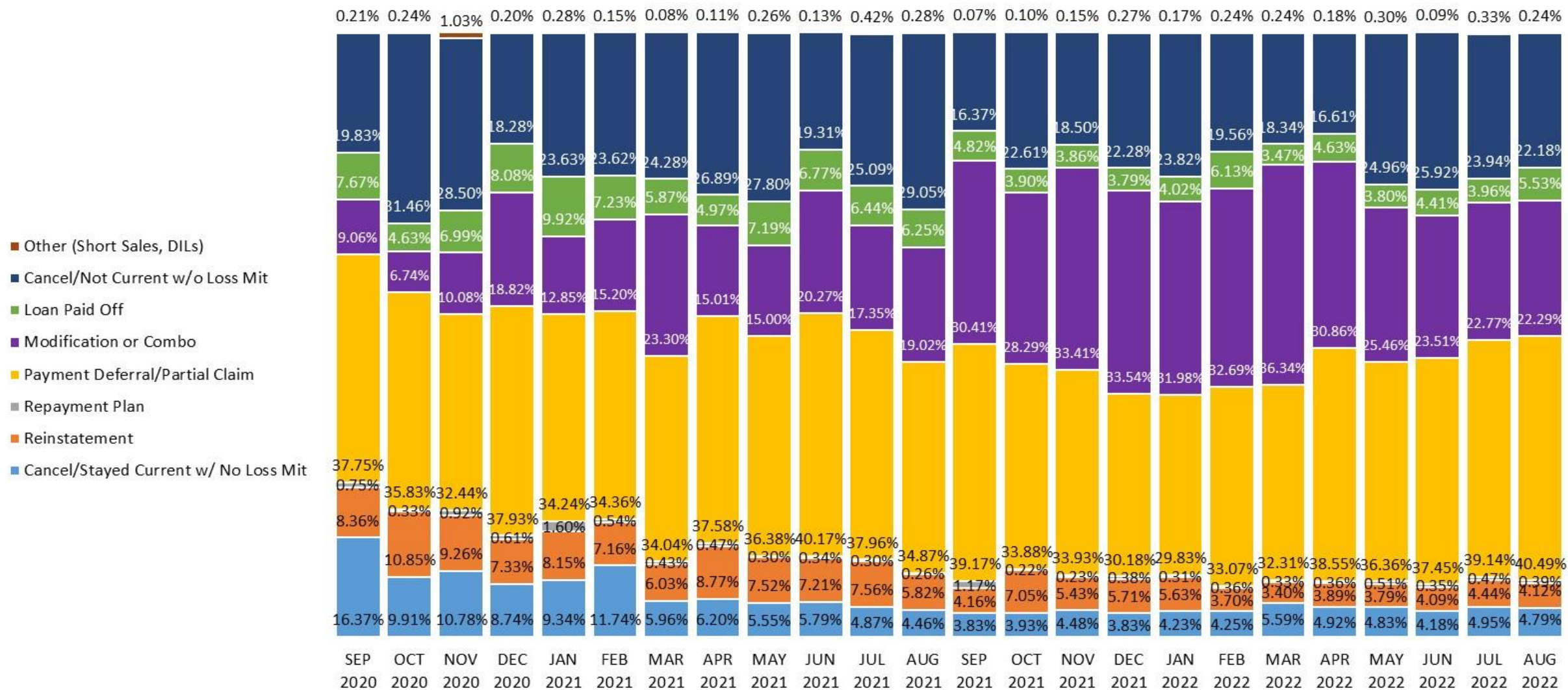




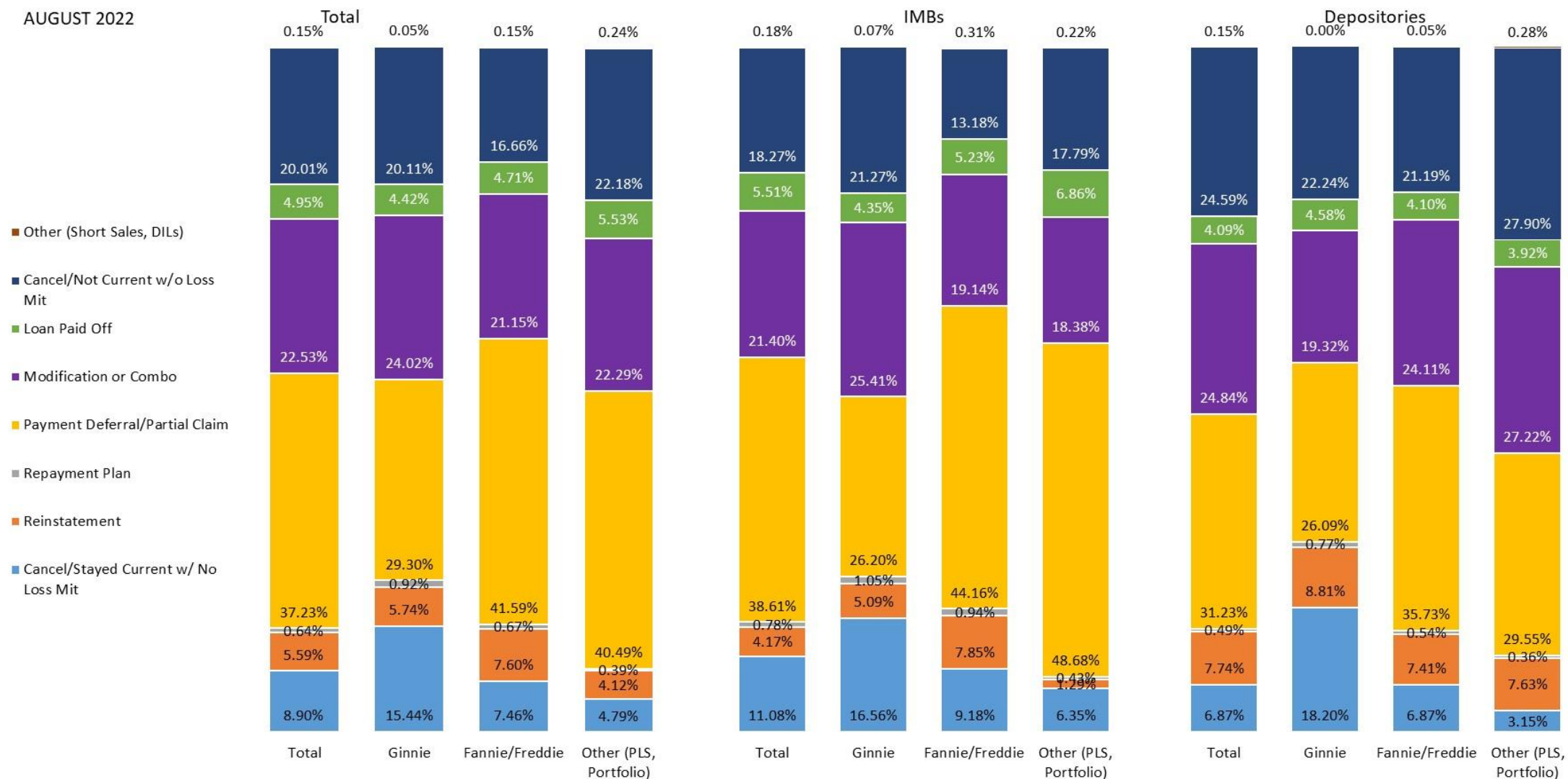
# % of Fannie/Freddie Monthly Forbearance Exits by Reason



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

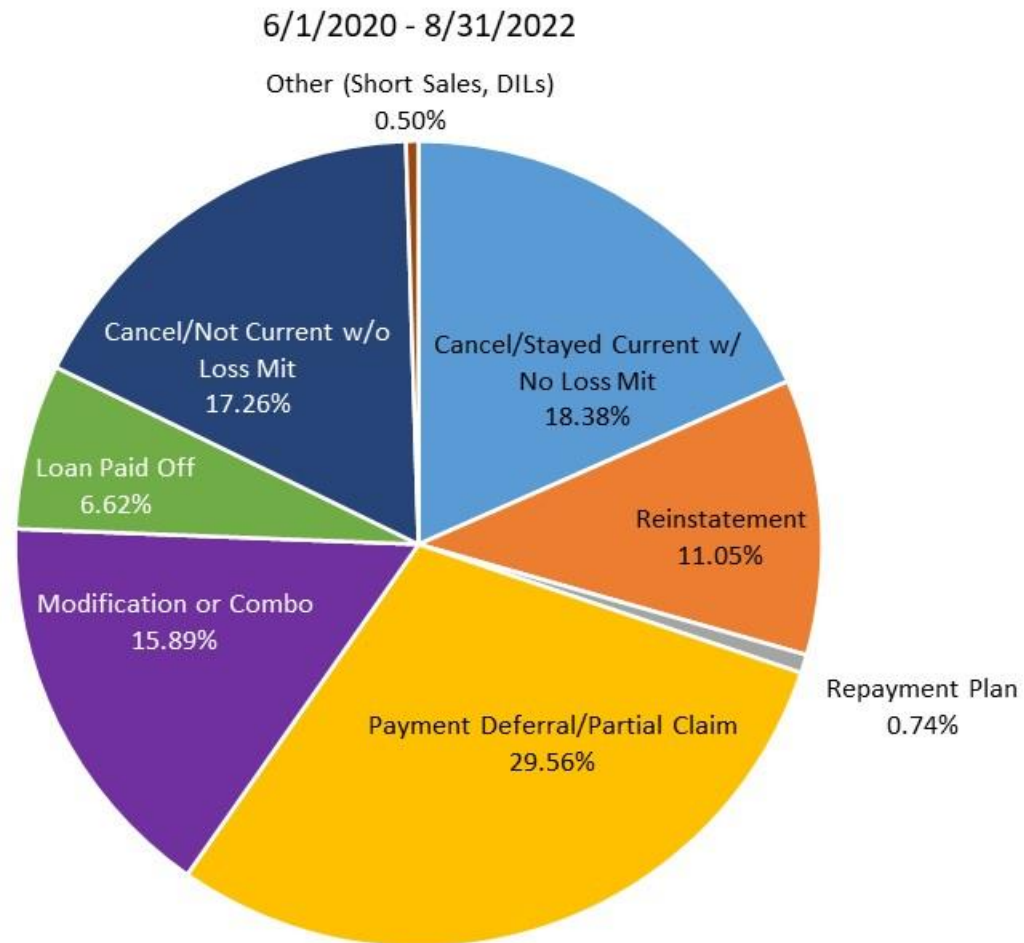


# % of Monthly Forbearance Exits by Reason and Investor





# % of Cumulative Forbearance Exits by Reason, at Time of Forbearance Exit



# 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 (arrearages) 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.

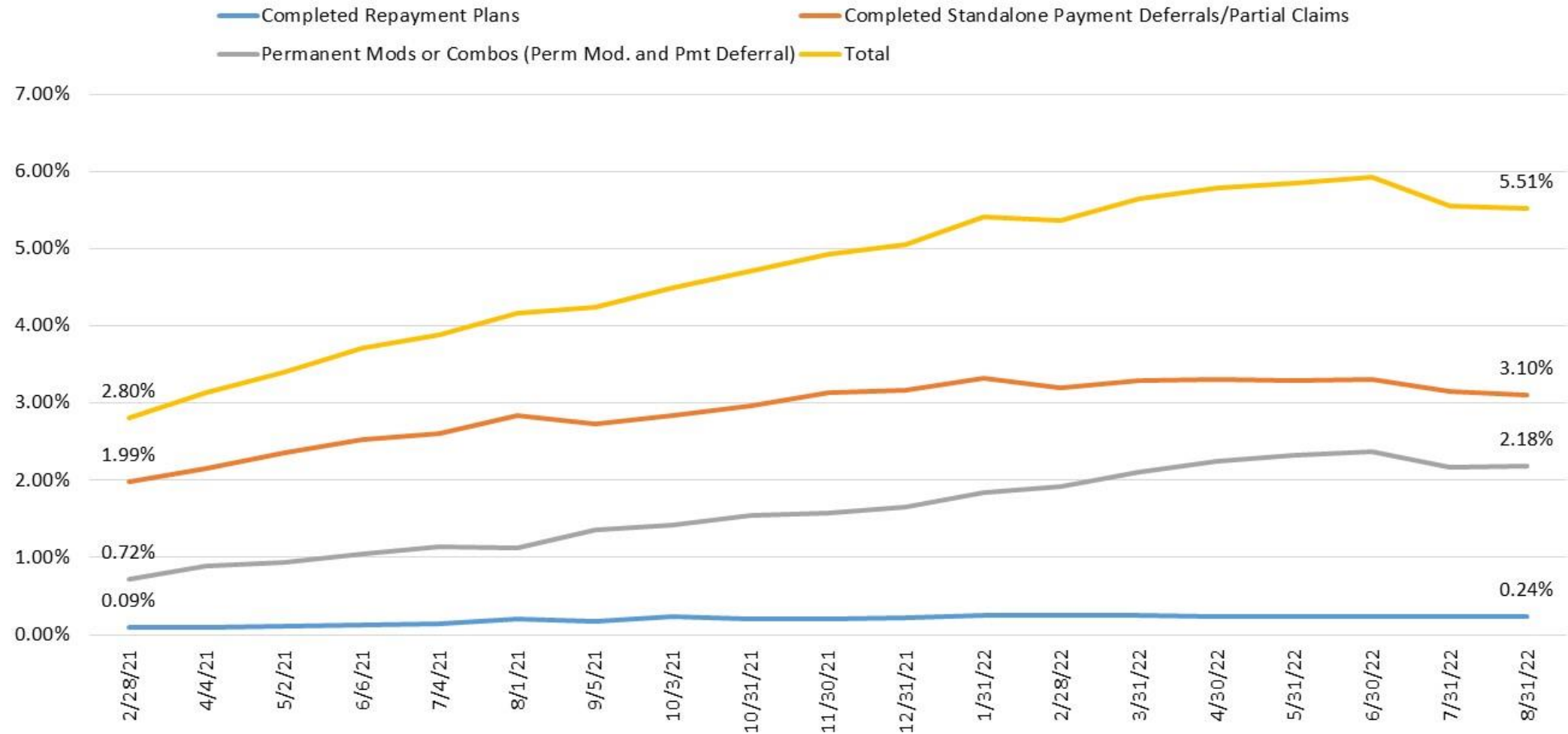
**Loan Paid Off:** Borrower either pays off the loan by selling their home, or refinances - thus receiving a completely new mortgage with new terms, interest rates and monthly payments.

**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.

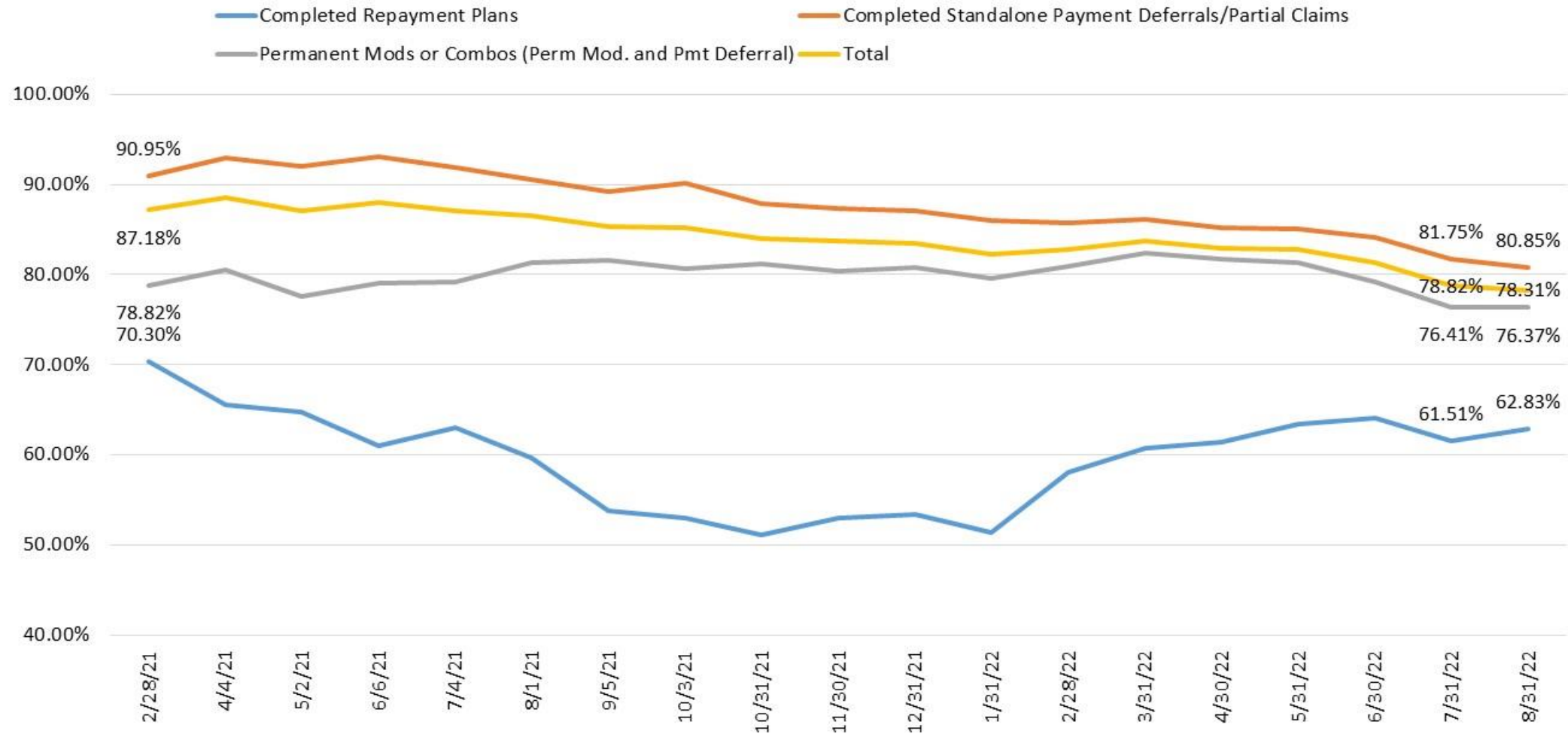
**Other, such as Short Sales, DILs:** All other reasons for forbearance exit such as short sales (sale of home for less than the balance remaining on the mortgage) or deed in lieu (ownership of property transferred to owner of mortgage in exchange for release of loan and payments).

## Completed Loan Workouts

# % of Servicing Volume (#) with Loan Workouts Completed in 2020 or After, and with an August 2022 Payment Due

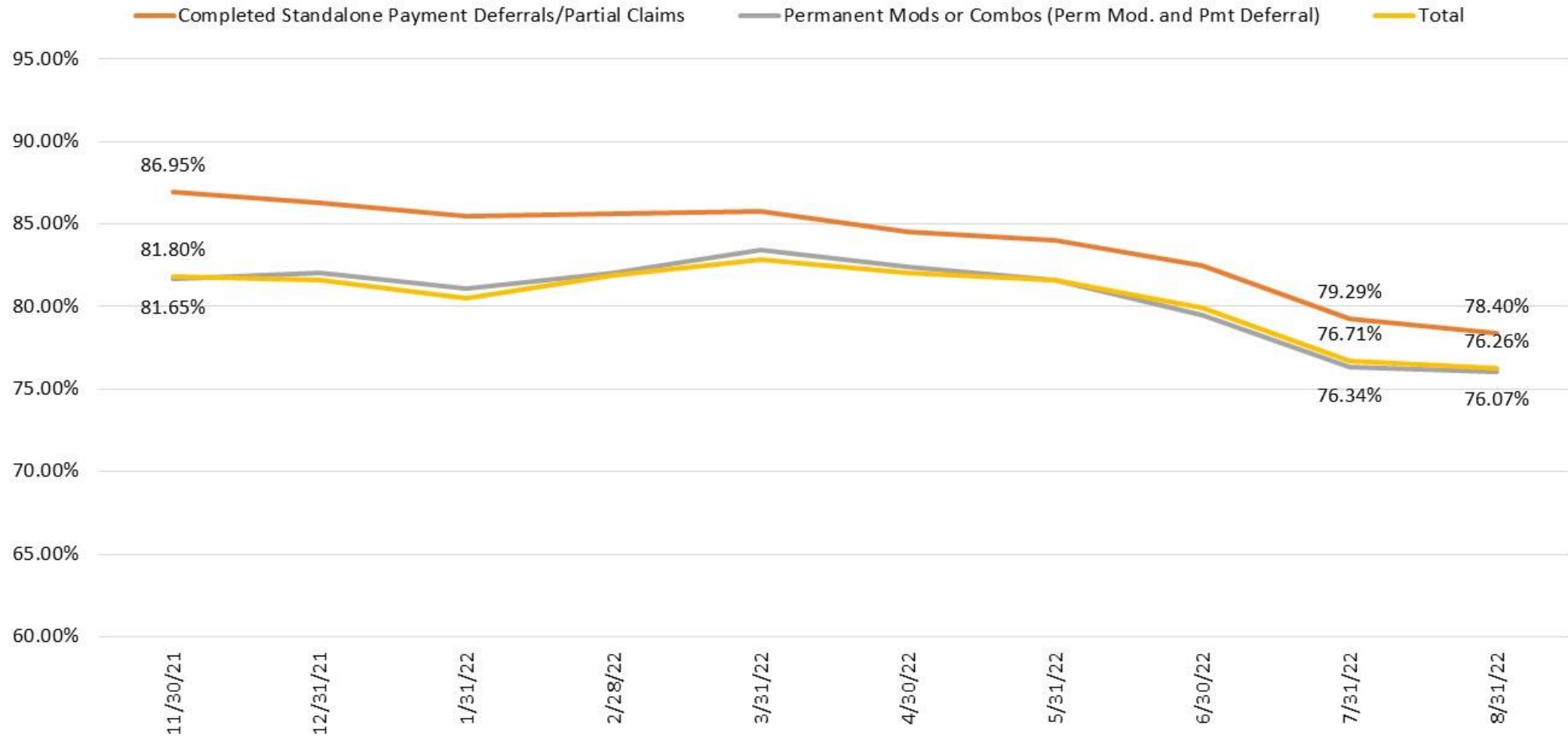


# Total Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period

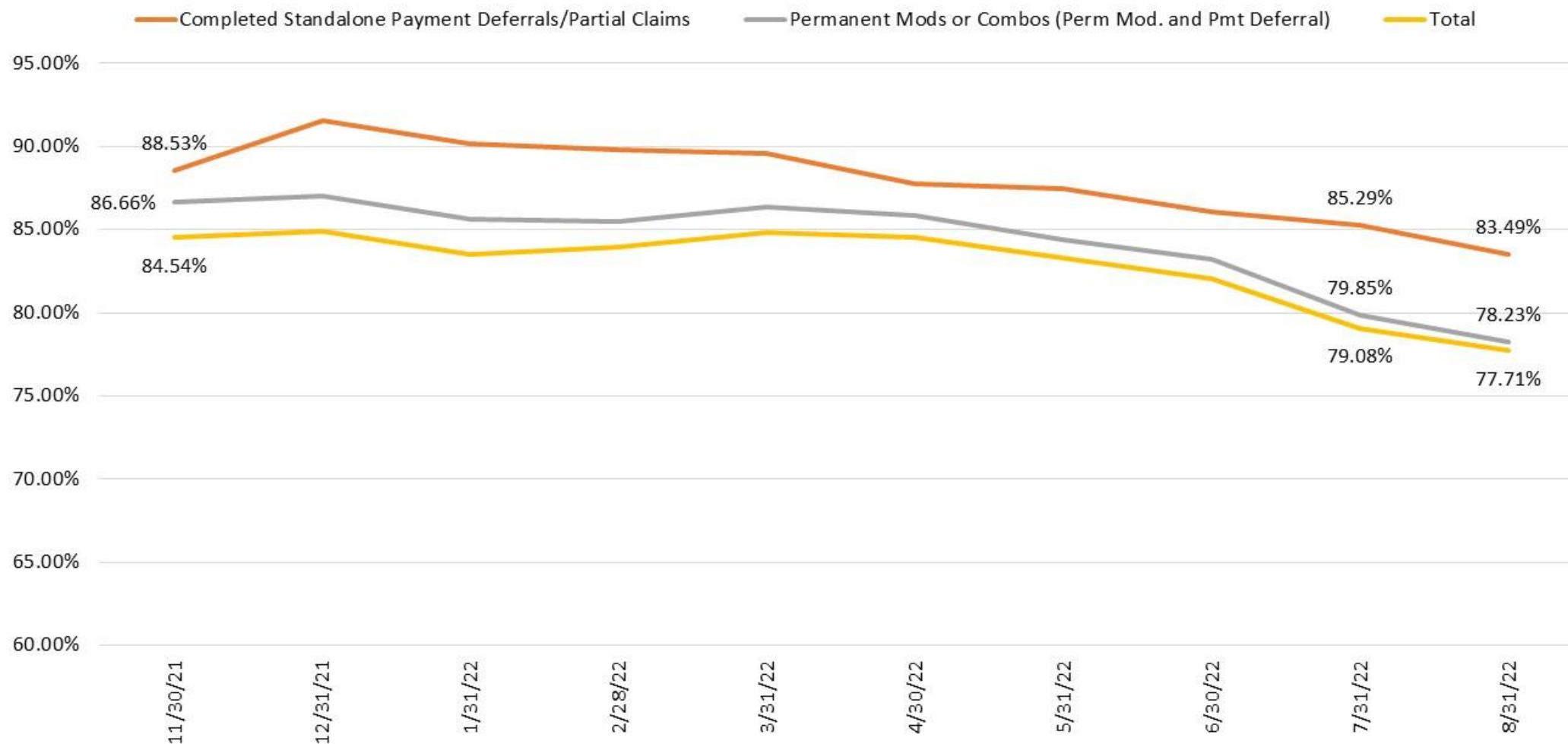




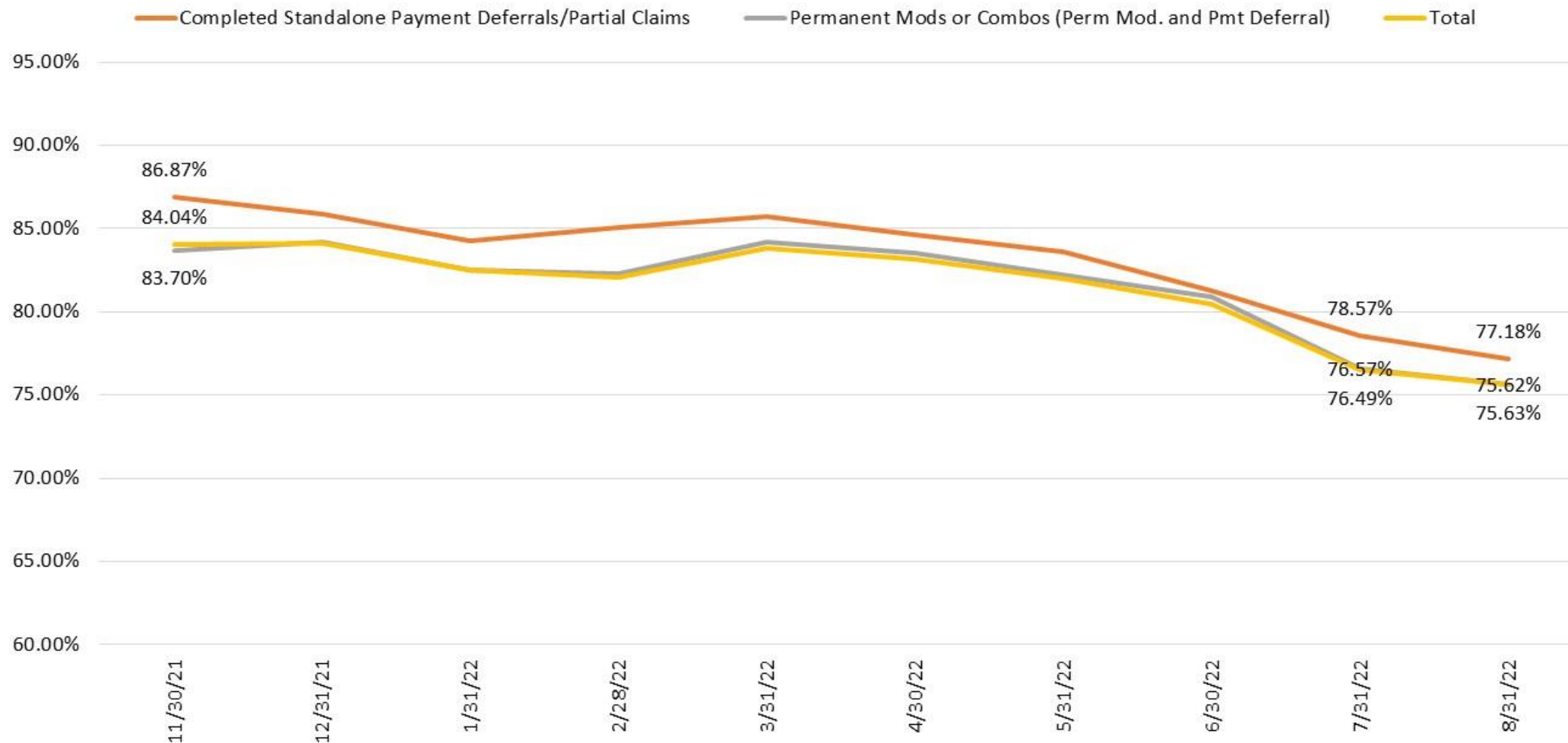
# **FHA Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period**



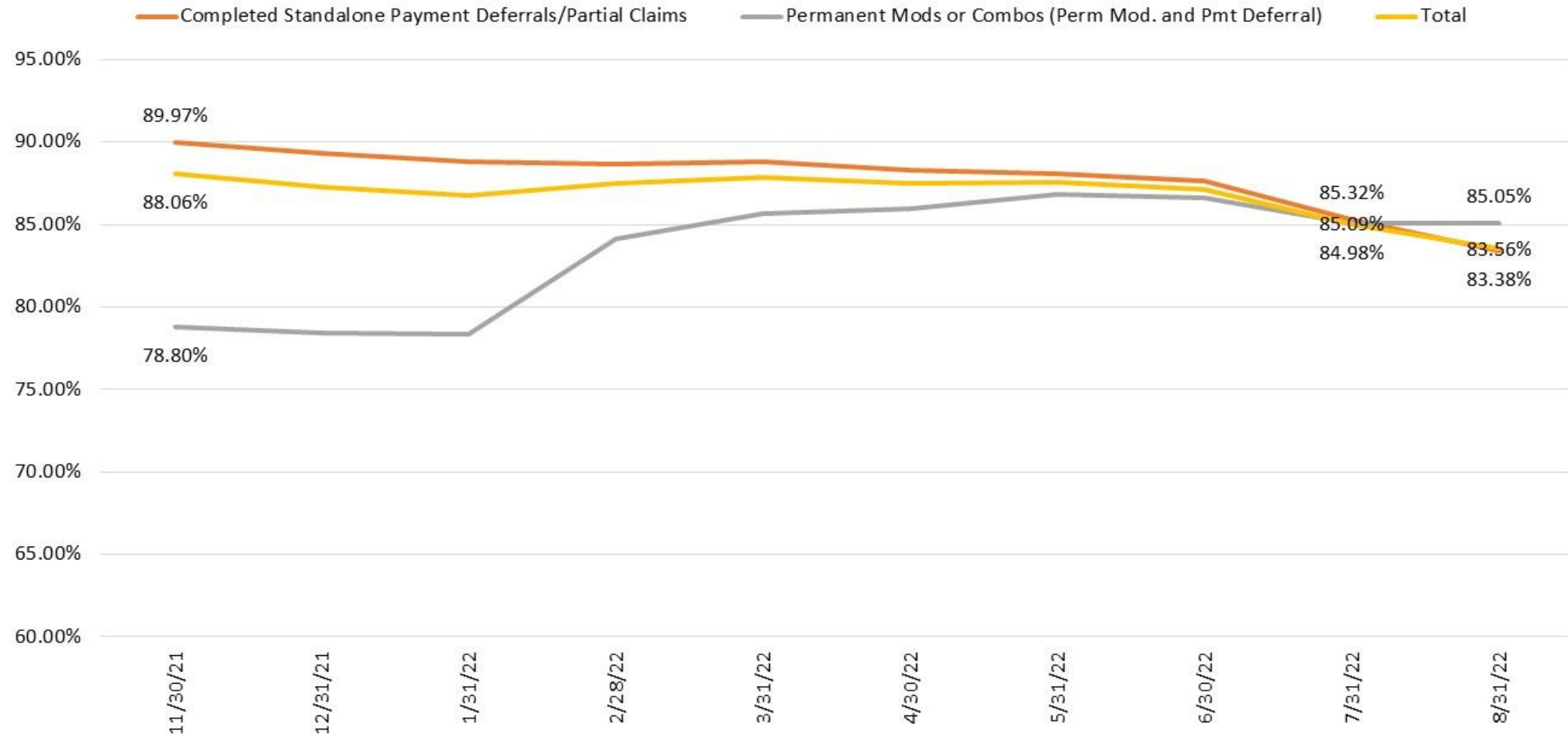
## VA Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period



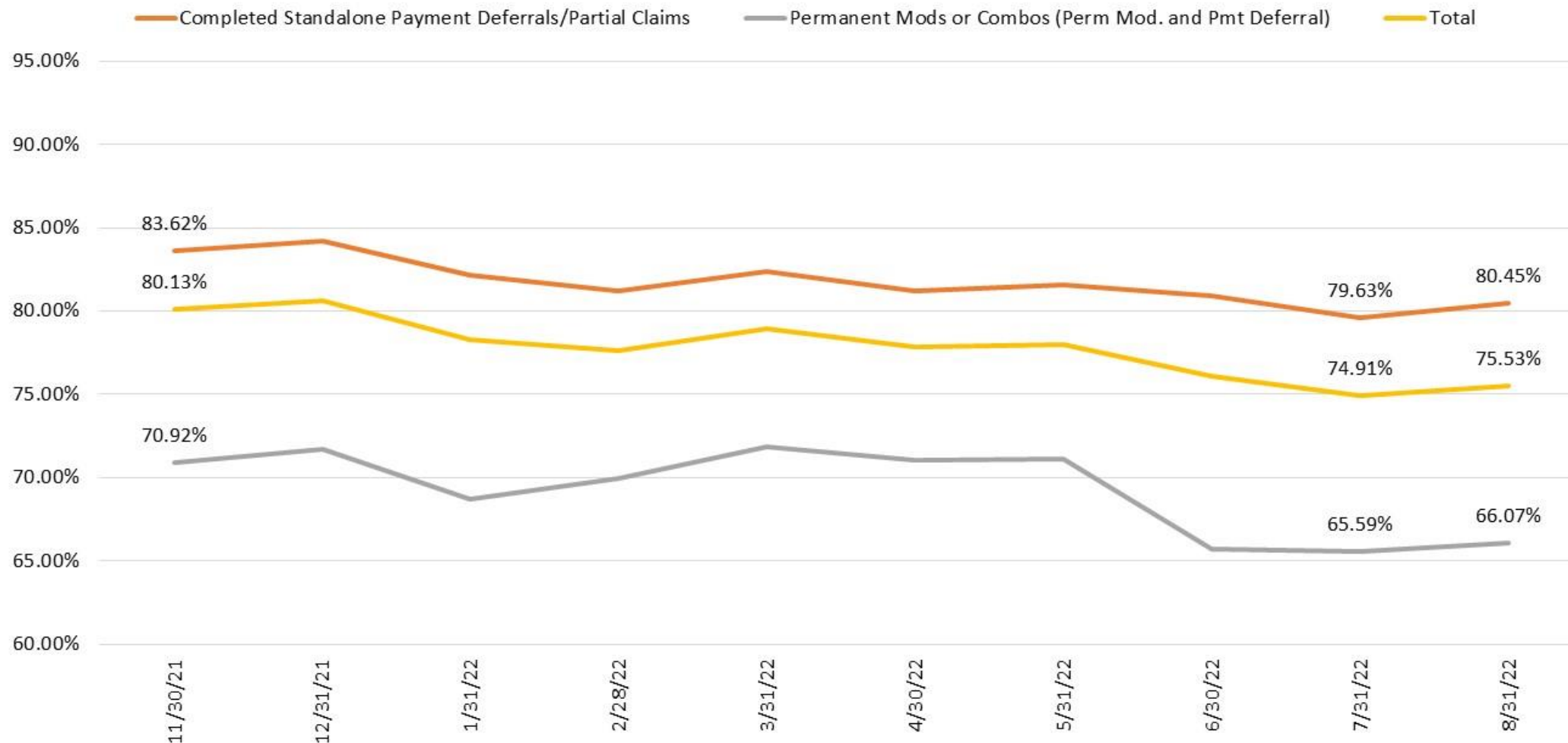
## All Other Government Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period



# Fannie/Freddie Conventional Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period

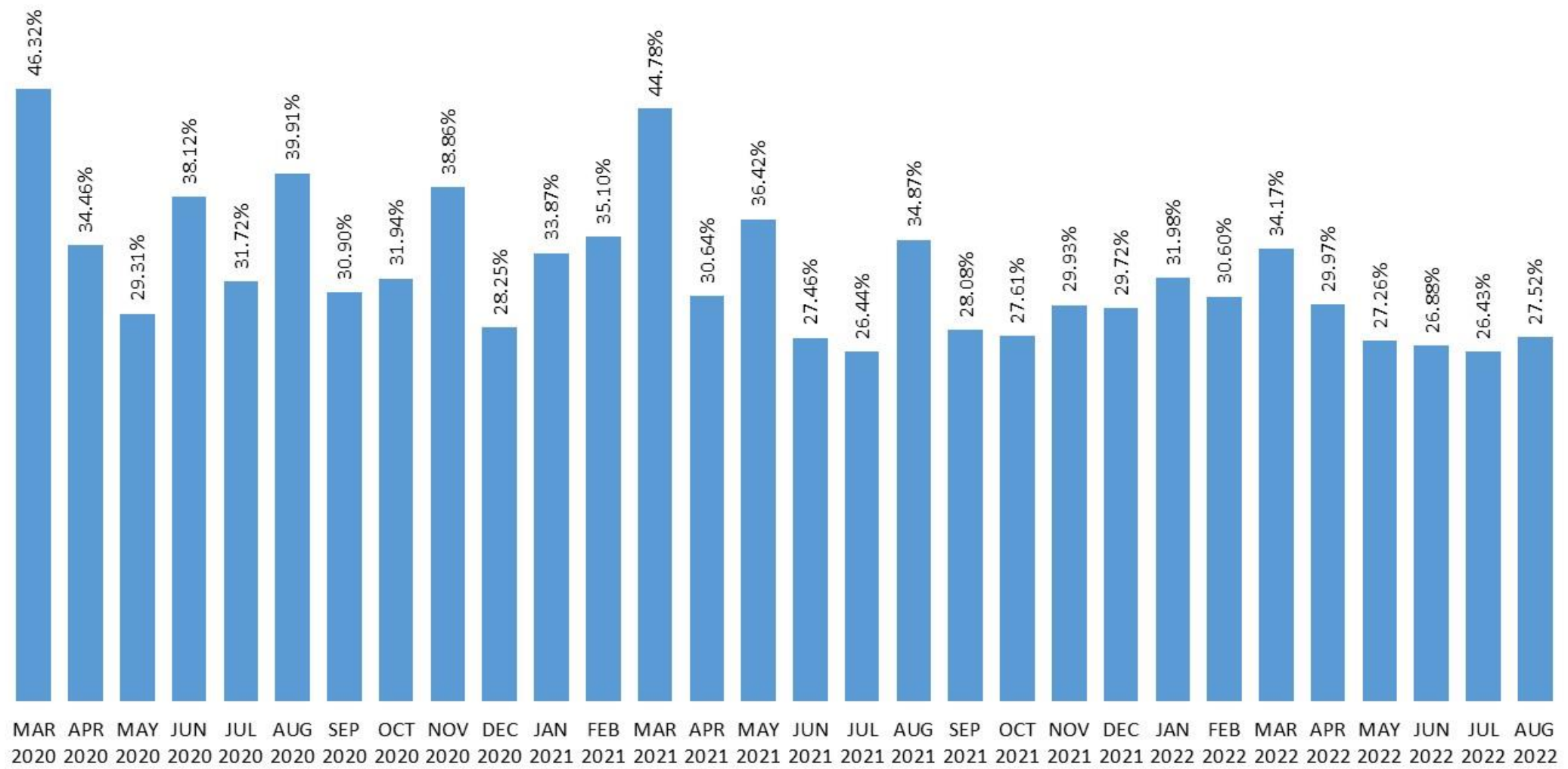


## All Other Conventional Completed Loan Workouts in 2020 or After: % Current at End of Reporting Period



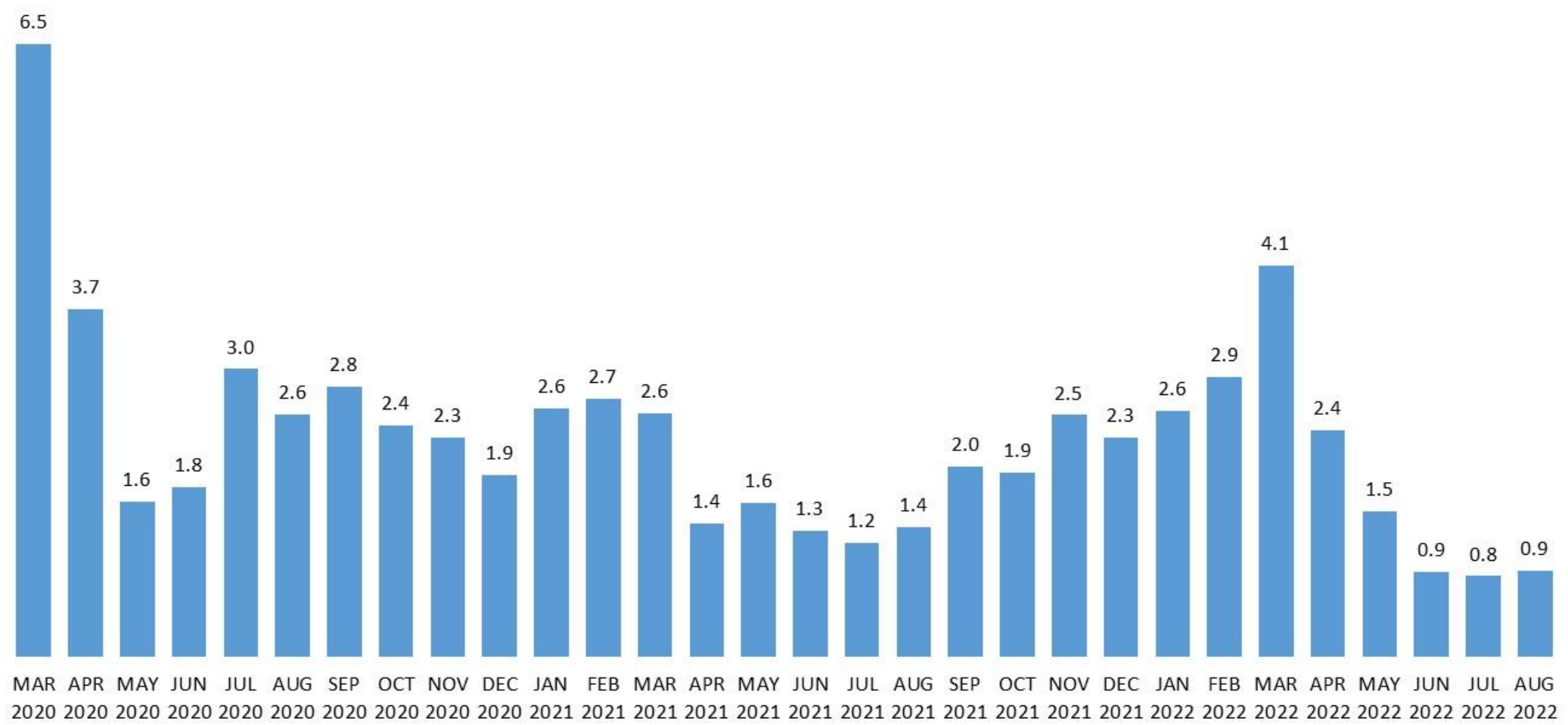
## Call Volume

# Monthly Call Center Inquiries as a % of Servicing Volume (#)

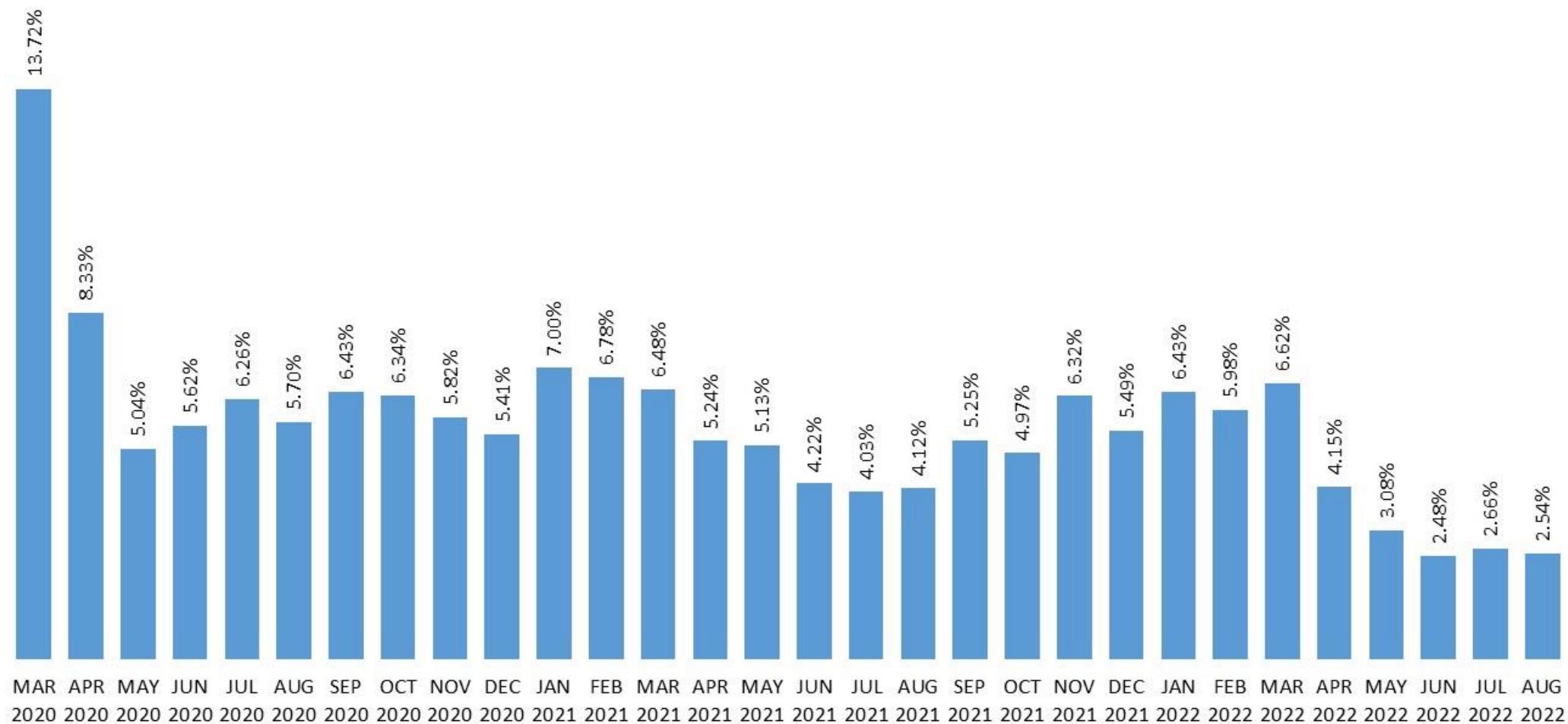




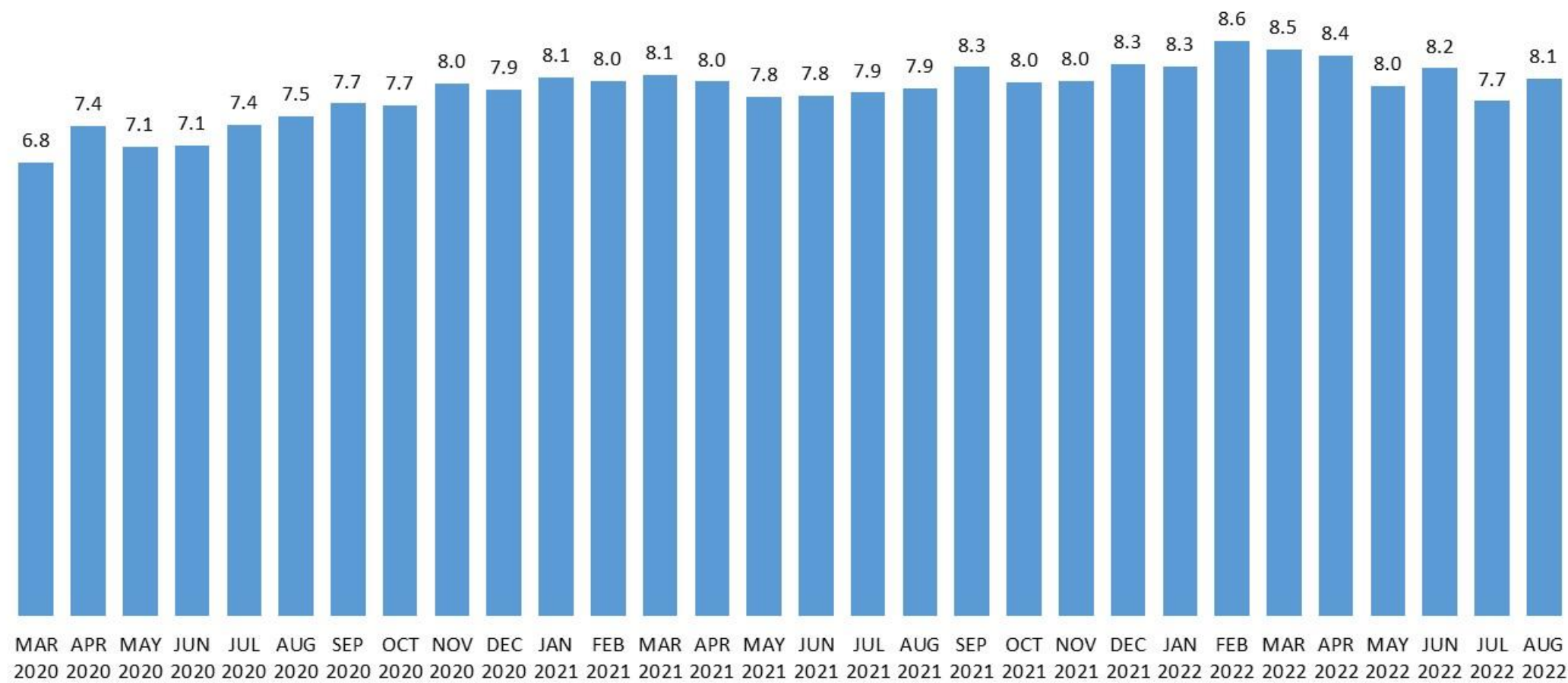
# Call Center Average Speed to Answer in Minutes



# Call Center Abandonment Rates (%)



# Call Center Handle Times in Minutes



# Contact Information

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### **Research Institute of Housing America**

[www.housingamerica.org](http://www.housingamerica.org)