



Mortgage Market COVID-19 Collaborative: *Forbearance and Delinquency Among Agency Mortgage Loans*

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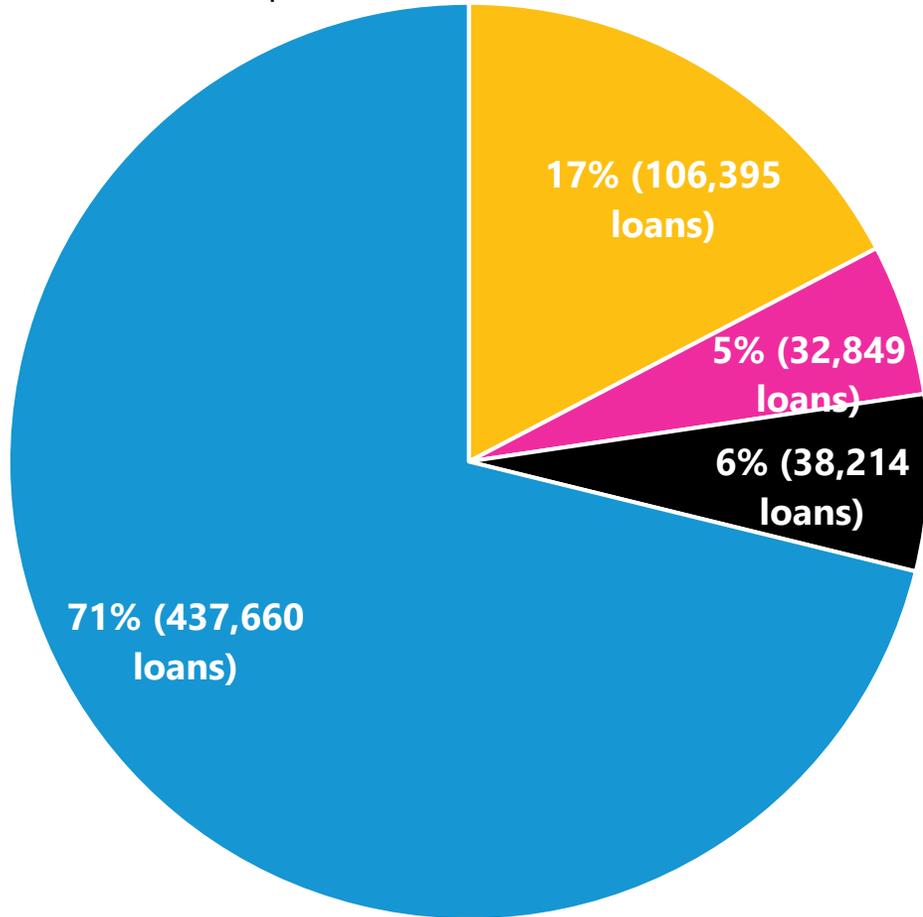
Key Results (February 2021)

- 1.) The majority of agency mortgages in forbearance are delinquent.
- 2.) However, a number of delinquent agency mortgages are not in forbearance.
- 3.) Among delinquent agency loans, the likelihood of being in forbearance increases with the severity of delinquency.

Performance of Agency Mortgages In Forbearance (February 2021)

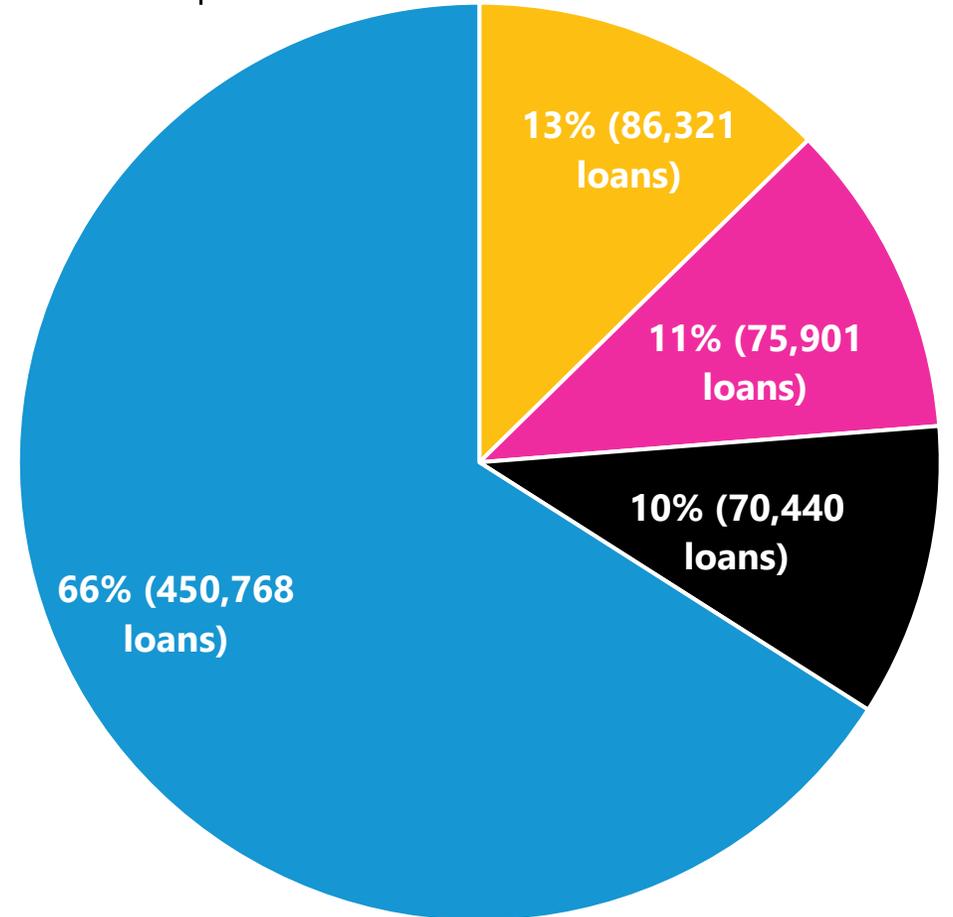
GSEs

- Current
- 2-months delinquent
- 1-month delinquent
- 3-months or more delinquent



Ginnie Mae

- Current
- 2-months delinquent
- 1-month delinquent
- 3-months or more delinquent



Sources: Urban Institute calculations of data from Fannie Mae, Freddie Mac, and Ginnie Mae.

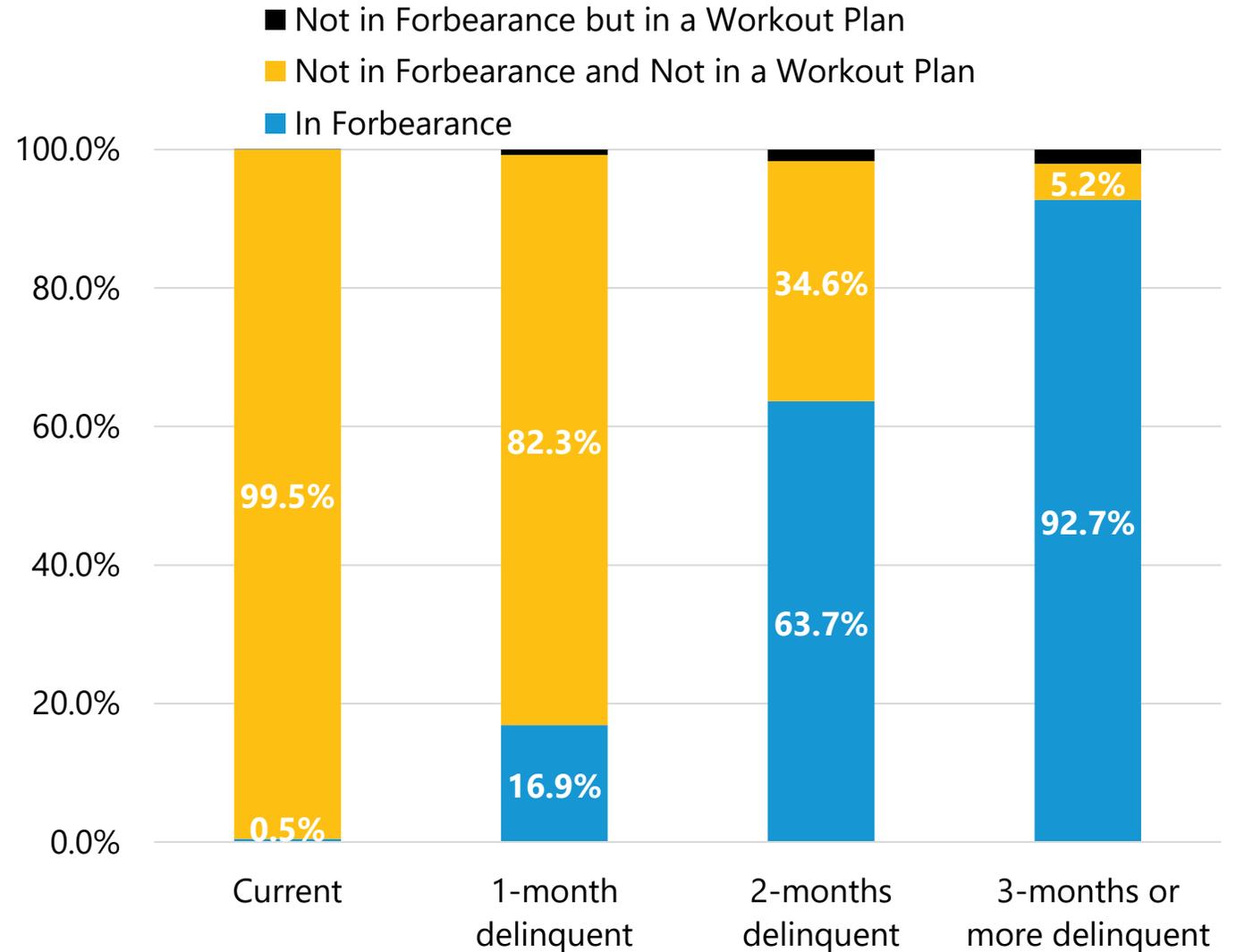
Key Results (February 2021)

- We calculate 615,118 GSE mortgages in forbearance of which 508,723 are at some stage of delinquency. But 217,705 GSE mortgages are delinquent and not in forbearance
 - **The majority of delinquent mortgages not in forbearance are also not in a workout plan** - Of the 217,705 mortgages delinquent and not in forbearance, 205,500 are delinquent and not in a workout plan while 12,205 are delinquent but in a workout plan (e.g., repayment plan, trial period plan, or other workout plan).
 - **The share of borrowers that are 90+ days delinquent and not in a forbearance or workout plan is very low** - Of the number of borrowers that are 90+ days delinquent, 5 percent of 90+ day delinquent loans (24,608) are not in forbearance and not in a workout plan. Meanwhile, 93 percent are in forbearance and an additional 2 percent are not in forbearance but in a workout plan.
 - We calculate 683,430 Ginnie Mae mortgages in forbearance of which 597,109 are at some stage of delinquency. But 478,725 Ginnie Mae mortgages are delinquent and not in forbearance.
 - **A smaller share of 90+ day delinquent loans are not in forbearance** - Of the number of borrowers that are 90+ days delinquent, 33 percent are not in forbearance (216,564) but 68 percent are in forbearance (percentages do not sum to 100 due to rounding).
 - Workout plan fields are provided by Ginnie Mae, but they are not yet populated.
- *A larger proportion of 90+ day delinquent GSE loans are in forbearance (93 percent v. 70 percent for Ginnie Mae).*

Sources: Urban Institute calculations of data from Fannie Mae, Freddie Mac, and Ginnie Mae.

Forbearance Status of GSE Mortgage Loans by Performance (February 2021)

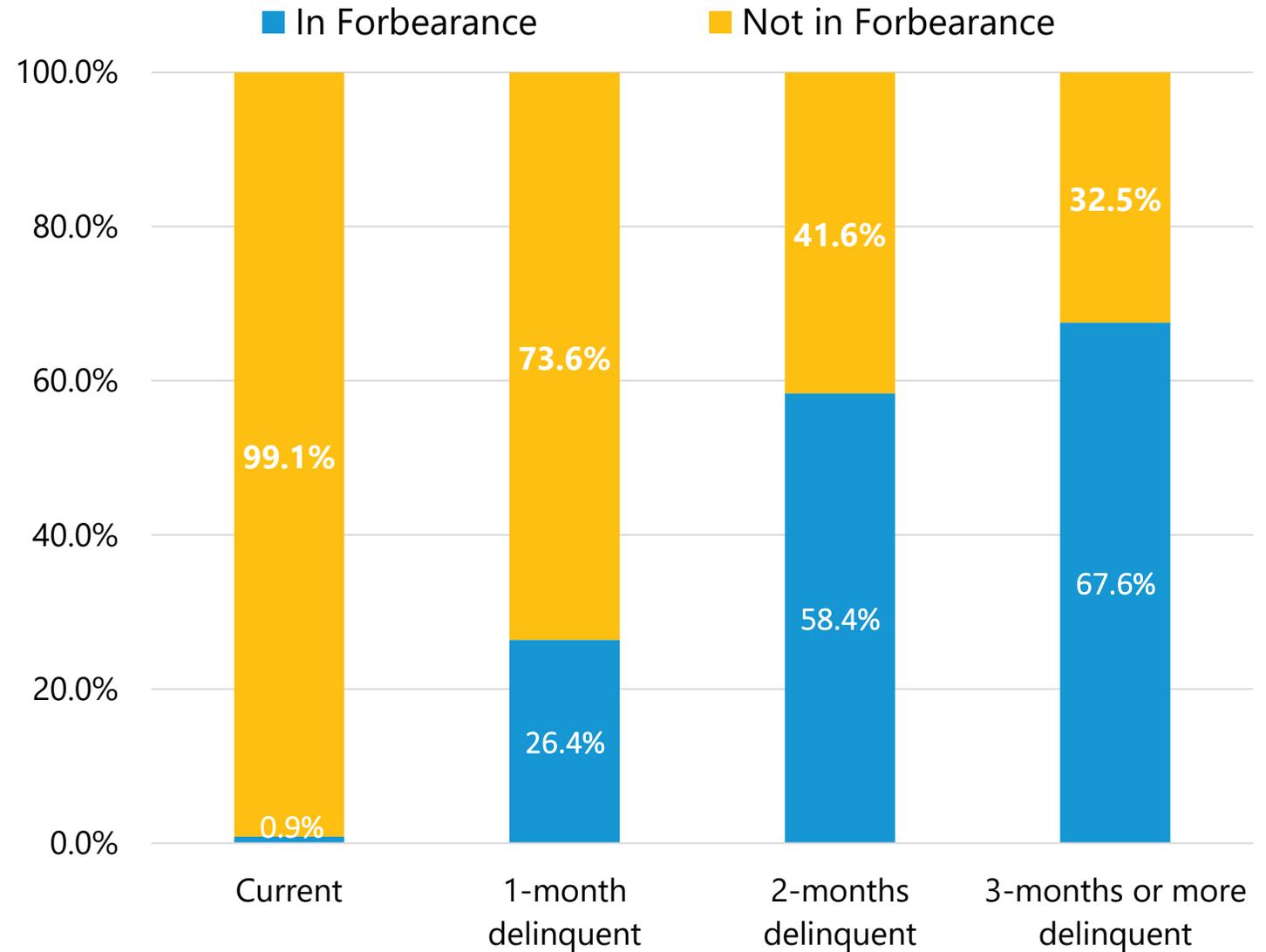
- The likelihood of a delinquent mortgage being in forbearance increases with the severity of delinquency.
- In contrast, the likelihood of a delinquent loan not being in forbearance or in a workout plan decreases with the severity of delinquency.
- The likelihood of a delinquent loan being in a workout plan increases with delinquency, but is a small share of loans at any stage of delinquency



Sources: Urban Institute calculations of data from Fannie Mae, Freddie Mac, and Ginnie Mae.

Forbearance Status of Ginnie Mae Mortgage Loans by Performance (February 2021)

- The likelihood of a delinquent mortgage being in forbearance increases with the severity of delinquency.
- In contrast, the likelihood of a delinquent loan not being in forbearance or in a workout plan decreases with the severity of delinquency (we do not yet have data on Ginnie Mae workout plans).
- Across Ginnie Mae, current and one-month delinquent loans are more likely to be in forbearance relative to GSE loans, but two and three-plus months delinquent loans are less likely to be in forbearance.



Sources: Urban Institute calculations of data from Fannie Mae, Freddie Mac, and Ginnie Mae.

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The screenshot displays the Housing Finance Policy Center website. At the top, the site name is followed by a navigation menu with links for About, Staff, Publications, Projects, Events, Urban Wire Posts, In the News, and More. A blue button for 'SUPPORT URBAN INSTITUTE' is in the top right. The main content area features a large line chart with multiple data series in blue and yellow, showing fluctuations over time. Below the chart is a navigation bar with left and right arrows and a central dot. The section is titled 'Housing Finance at a Glance: March' and includes a brief description: 'The most recent edition of At A Glance, the Housing Finance Policy Center's reference guide for mortgage and housing market data.' Below this is a 'LATEST WORK' section with three featured items: 1. 'What Fueled the Financial Crisis?' (Working Paper, Housing and Housing Finance) by Laurie Goodman and Jun Zhu, dated April 4, 2018. 2. 'Where can renters afford to buy homes?' (Urban Wire Post, Housing and Housing Finance) by Laurie Goodman and Jun Zhu, dated March 28, 2018. 3. 'Housing Affordability: Local and National Perspectives' (Research Report, Housing and Housing Finance) by Laurie Goodman, Wei Li, and Jun Zhu, dated March 28, 2018. Each item includes a small thumbnail image and the authors' names.