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## Delinquencies and Foreclosures are Down

The Mortgage Bankers Association reported Thursday that numbers are down nationwide both in the number of homes that have started the foreclosure process and loans that are 90-days or more past due as of June 30. The MBA reported a drop to a seasonally adjusted rate of 9.85 percent on loans 90+ days past due, reflecting a fall of 21 basis point from the first quarter reports to the second. Reports also showed that the percentage of homes that were started into the foreclosure process was 1.11%, only 12 basis points down from last quarter but 25 basis points down from last year at this time.

The number of homes actually in the foreclosure process also fell to 4.57%, a decrease of six basis points from the first quarter.

Jay Brinkmann, the Mortgage Bankers Associations chief economist, attributes the drop in numbers to "successfully modified and reclassified as performing, current loans". Brinkmann went on to say that an increase or decrease in delinquencies the future of depends on the availability of jobs; "It takes a job to make a mortgage payment."