



New View Advisors / Recursion Co  
Expanded Prepayment Index  
HECM Loans Securitized by HMBS

Product Category	Outstanding Loans as of 3/31/2021						Annualized Payoff Speeds During Mar 2021 (%)											
	Total HECM UPB	Total HMBS UPB	# of Loans	WAC	WALA	WA Margin	Total Payoffs				Payoffs Other Than Assignments				Payoffs From Assignments to FHA			
							1M	3M	6M	12M	1M	3M	6M	12M	1M	3M	6M	12M
<b>1ML Pre 2017 PLF</b>	\$13,720,444,848	\$13,631,465,601	73,590	2.58%	100	2.45%	20.4	19.0	19.0	18.1	13.3	10.9	11.3	10.6	8.2	9.1	8.7	8.3
<b>1ML 2017 PLF</b>	\$85,887,967	\$84,688,292	565	2.69%	37	2.56%	20.5	17.7	17.3	16.4	20.5	16.2	16.5	15.9	0.0	1.9	0.9	0.6
<b>12ML Pre 2017 PLF</b>	\$13,412,521,044	\$13,348,389,183	71,202	3.42%	58	2.80%	21.6	17.3	17.9	16.0	20.3	15.8	16.5	14.8	1.5	1.8	1.7	1.5
<b>12ML 2017PLF Expected Rate &gt;4%</b>	\$7,947,476,127	\$7,909,435,116	56,320	2.97%	33	2.44%	25.9	20.8	21.5	19.5	25.9	20.7	21.4	19.5	0.0	0.2	0.1	0.0
<b>12ML 2017PLF Expected Rate &lt;=4%</b>	\$9,543,218,444	\$9,503,320,819	51,729	2.56%	12	2.04%	14.8	10.9	10.0	8.6	14.8	10.8	10.0	8.5	0.0	0.0	0.0	0.0
<b>Fixed Rate Pre 2017 PLF</b>	\$4,448,362,372	\$4,423,346,708	19,473	4.92%	72	N/A	28.4	25.7	27.3	29.7	18.6	14.9	14.7	12.3	11.8	12.6	14.7	19.8
<b>Fixed Rate 2017 PLF</b>	\$1,483,634,565	\$1,477,780,886	6,525	4.28%	25	N/A	28.7	24.5	24.9	22.3	28.7	24.4	24.9	22.3	0.0	0.1	0.0	0.0
<b>CMT Pre 2017 PLF</b>	\$4,628,960,587	\$4,612,072,212	23,291	1.49%	163	1.39%	18.7	16.7	16.7	16.4	9.0	7.2	6.9	6.3	10.6	10.3	10.5	10.8
<b>CMT 2017 PLF</b>	\$1,305,518,358	\$1,298,331,252	7,567	2.53%	3	2.43%	1.6	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>\$56,576,024,313</b>	<b>\$56,288,830,068</b>	<b>310,262</b>	<b>2.97%</b>	<b>64</b>	<b>2.37%</b>	<b>21.1</b>	<b>17.8</b>	<b>18.1</b>	<b>17.0</b>	<b>17.5</b>	<b>13.8</b>	<b>14.0</b>	<b>12.6</b>	<b>4.3</b>	<b>4.7</b>	<b>4.7</b>	<b>5.1</b>

Data Source: Recursion Co

- (1) PLF - principal limit factors released by HUD to determine HECM proceeds; the most recent PLF tables were published on 10/2/2017
- (2) WAC - weighted average HECM loan rate
- (3) WALA - weighted average HECM loan age
- (4) WA Margin - weighted average HECM loan margin
- (5) Annualized Payoff Speed - calculated based on beginning of the month balances; January 2021 is the first month of CMT 2017 PLF issuance.
- (6) Payoffs Other Than Assignments - includes borrowers paying off the loans, liquidations, and refinances
- (7) Payoffs From Assignments to FHA - active HECM loans with outstanding balance reaching 98% of Maximum Claim Amount (MCA) are eligible for assignments to FHA

For more information, please visit :

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