



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

Product Category	Outstanding Loans as of 11/30/2021							Annualized Payoff Speeds During Nov 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>	\$11,919,502,228	\$11,797,618,483	63,079	2.53%	107	2.44%	26.8	25.3	24.1	21.8	16.5	14.6	14.3	13.0	12.4	12.5	11.4	10.2	
<b>1ML 2017 PLF</b>	\$75,791,214	\$73,277,461	478	2.65%	45	2.56%	20.0	21.2	23.1	22.4	20.0	20.9	22.9	21.9	0.0	0.4	0.2	0.6	
<b>12ML Pre 2017 PLF</b>	\$11,828,257,944	\$11,739,558,049	61,838	3.07%	66	2.79%	26.5	24.9	23.8	21.2	24.4	22.9	22.2	19.6	2.9	2.5	2.2	2.0	
<b>12ML 2017PLF Expected Rate &gt;4%</b>	\$6,851,474,130	\$6,782,106,470	47,372	2.73%	41	2.45%	27.9	27.2	27.5	25.1	27.7	27.1	27.4	25.1	0.2	0.1	0.1	0.1	
<b>12ML 2017PLF Expected Rate &lt;=4%</b>	\$8,522,603,835	\$8,431,079,024	44,739	2.34%	20	2.07%	34.2	29.7	26.0	19.5	34.2	29.7	34.2	19.4	0.0	0.0	0.0	0.0	
<b>Fixed Rate Pre 2017 PLF</b>	\$3,746,740,925	\$3,719,453,587	16,146	4.94%	79	N/A	30.7	29.4	27.8	26.1	22.8	22.3	21.2	18.3	10.2	9.2	8.3	9.5	
<b>Fixed Rate 2017 PLF</b>	\$2,170,020,596	\$2,160,714,899	8,487	3.84%	21	N/A	19.6	18.9	18.8	18.5	19.6	18.9	18.8	18.5	0.0	0.1	0.0	0.0	
<b>CMT Pre 2017 PLF</b>	\$4,064,641,498	\$4,047,960,106	20,194	1.46%	171	1.38%	26.0	22.4	21.2	19.1	12.3	11.0	10.1	8.8	15.6	12.8	12.4	11.2	
<b>CMT 2017 PLF</b>	\$8,088,276,120	\$8,025,197,624	41,373	2.23%	6	2.15%	5.2	4.6	4.2	0.0	5.2	4.5	4.2	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>\$57,267,308,490</b>	<b>\$56,776,965,704</b>	<b>303,706</b>	<b>2.73%</b>	<b>63</b>	<b>2.33%</b>	<b>25.6</b>	<b>23.7</b>	<b>22.4</b>	<b>19.3</b>	<b>21.5</b>	<b>19.7</b>	<b>18.7</b>	<b>15.8</b>	<b>5.2</b>	<b>4.9</b>	<b>4.5</b>	<b>4.2</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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