



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

Product Category	Outstanding Loans as of 2/28/2022						Annualized Payoff Speeds During Feb 2022 (%)											
	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
1ML Pre 2017 PLF	\$11,239,085,052	\$11,152,123,785	59,277	2.54%	110	2.44%	24.5	25.2	25.2	23.5	13.3	14.6	14.6	14.1	12.8	12.4	12.4	10.9
1ML 2017 PLF	\$70,860,562	\$68,185,742	442	2.66%	48	2.56%	25.9	29.8	25.5	25.6	25.9	29.8	25.3	25.5	0.0	0.0	0.2	0.1
12ML Pre 2017 PLF	\$11,226,087,368	\$11,176,491,088	58,372	3.09%	69	2.79%	22.8	24.4	24.7	23.3	20.3	22.2	22.6	21.5	3.1	2.8	2.7	2.2
12ML 2017PLF Expected Rate >4%	\$6,487,997,228	\$6,457,842,825	44,556	2.76%	44	2.45%	24.6	26.3	26.7	26.9	24.3	26.0	26.6	26.8	0.3	0.3	0.2	0.1
12ML 2017PLF Expected Rate <=4%	\$7,934,352,679	\$7,899,646,700	41,367	2.36%	23	2.07%	31.6	31.4	30.6	24.7	31.6	31.4	30.6	24.7	0.0	0.0	0.0	0.0
Fixed Rate Pre 2017 PLF	\$3,488,111,816	\$3,467,881,710	14,932	4.94%	82	N/A	30.6	29.4	29.1	27.2	21.0	21.2	21.8	20.4	12.0	10.4	9.3	8.5
Fixed Rate 2017 PLF	\$2,358,571,100	\$2,351,194,878	8,973	3.77%	21	N/A	15.0	16.1	16.9	17.3	15.0	16.0	16.9	17.3	0.0	0.1	0.1	0.0
CMT Pre 2017 PLF	\$3,843,943,791	\$3,828,516,374	19,018	1.66%	174	1.37%	22.8	22.6	22.5	20.7	9.2	9.7	10.4	9.6	15.0	14.3	13.5	12.3
CMT 2017 PLF	\$11,319,332,612	\$11,233,280,978	56,422	2.41%	8	2.12%	7.8	6.4	5.7	5.1	7.8	6.4	5.7	5.1	0.0	0.0	0.0	0.0
Total	\$57,968,342,210	\$57,635,164,081	303,359	2.76%	62	2.31%	22.4	22.8	22.7	20.8	18.2	18.9	18.9	17.4	5.1	4.8	4.6	4.1

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

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