



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

Product Category	Outstanding Loans as of 5/31/2022							Annualized Payoff Speeds During May 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	
<b>1ML Pre 2017 PLF</b>	\$10,542,464,811	\$10,469,908,844	55,442	2.89%	113	2.44%	27.9	27.0	26.1	25.0	16.8	16.2	15.4	14.9	13.3	12.8	12.6	11.9	
<b>1ML 2017 PLF</b>	\$65,263,063	\$62,603,811	407	3.01%	51	2.57%	34.1	33.4	31.5	27.1	33.0	33.1	31.3	27.0	1.6	0.5	0.2	0.2	
<b>12ML Pre 2017 PLF</b>	\$10,602,556,729	\$10,550,718,378	55,006	3.40%	72	2.79%	24.9	26.2	25.3	24.5	21.5	23.2	22.7	22.4	4.4	3.9	3.3	2.7	
<b>12ML 2017PLF Expected Rate &gt;4%</b>	\$6,127,395,217	\$6,096,500,301	41,764	2.99%	47	2.45%	24.6	27.3	26.8	27.1	24.3	27.1	26.5	27.0	0.3	0.3	0.3	0.2	
<b>12ML 2017PLF Expected Rate &lt;=4%</b>	\$7,290,794,249	\$7,257,069,684	37,958	2.55%	26	2.07%	31.6	34.8	33.1	29.4	31.6	34.8	33.1	29.4	0.0	0.0	0.0	0.0	
<b>Fixed Rate Pre 2017 PLF</b>	\$3,231,093,111	\$3,212,709,835	13,787	4.94%	85	N/A	29.2	31.1	30.1	28.5	18.5	21.5	21.3	21.3	13.1	12.2	11.1	9.1	
<b>Fixed Rate 2017 PLF</b>	\$2,499,893,874	\$2,493,439,781	9,300	3.75%	22	N/A	15.1	16.7	16.1	16.6	14.8	16.5	16.0	16.5	0.4	0.2	0.2	0.1	
<b>CMT Pre 2017 PLF</b>	\$3,561,167,939	\$3,545,247,945	17,567	2.92%	177	1.37%	32.2	29.1	25.8	23.4	12.8	12.5	11.1	10.5	22.2	18.9	16.5	14.4	
<b>CMT 2017 PLF</b>	\$14,709,196,872	\$14,637,225,047	71,189	3.63%	9	2.10%	14.5	13.8	10.7	8.7	14.5	13.8	10.7	8.7	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>\$58,629,825,864</b>	<b>\$58,325,423,624</b>	<b>302,420</b>	<b>3.29%</b>	<b>60</b>	<b>2.29%</b>	<b>24.4</b>	<b>25.0</b>	<b>23.5</b>	<b>22.0</b>	<b>19.8</b>	<b>20.9</b>	<b>19.6</b>	<b>18.5</b>	<b>5.7</b>	<b>5.2</b>	<b>4.8</b>	<b>4.3</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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