



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

Product Category	Outstanding Loans as of 12/31/2022							Annualized Payoff Speeds During December 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	\$9,005,056,233	\$8,940,943,371	46,794	6.21%	119	2.44%	29.5	29.7	29.1	27.8	9.9	11.1	12.3	14.0	21.6	20.7	19.0	16.0	
1ML 2017 PLF	\$61,653,767	\$60,885,816	366	6.34%	57	2.57%	20.2	12.5	16.2	23.7	18.3	11.8	14.2	22.7	2.3	0.8	2.4	1.3	
12ML Pre 2017 PLF	\$9,980,285,719	\$9,924,238,276	50,173	4.56%	79	2.79%	13.1	14.1	16.2	20.7	8.6	9.3	11.9	17.3	4.8	5.3	4.9	4.2	
12ML 2017PLF Expected Rate >4%	\$5,772,556,177	\$5,736,543,475	37,927	4.17%	54	2.45%	13.2	14.3	16.5	21.7	12.9	13.7	15.9	21.3	0.4	0.7	0.7	0.5	
12ML 2017PLF Expected Rate <=4%	\$6,954,223,304	\$6,914,438,103	34,838	3.98%	33	2.07%	8.4	10.8	14.0	23.8	8.4	10.8	14.0	23.8	0.0	0.0	0.0	0.0	
Fixed Rate Pre 2017 PLF	\$2,839,632,708	\$2,825,657,037	11,770	4.94%	91	N/A	25.8	24.5	24.3	27.7	6.3	7.2	8.6	15.1	20.7	18.5	17.1	14.8	
Fixed Rate 2017 PLF	\$2,579,387,868	\$2,572,513,167	9,384	3.82%	28	N/A	4.3	5.2	6.9	11.2	4.1	5.0	6.7	11.0	0.2	0.2	0.2	0.2	
CMT Pre 2017 PLF	\$2,798,946,417	\$2,784,008,641	13,549	5.90%	185	1.34%	46.8	42.2	38.5	32.6	8.1	7.8	9.4	10.5	41.9	37.0	31.9	24.6	
CMT 2017 PLF	\$20,203,080,947	\$20,085,984,757	96,202	6.63%	13	2.13%	4.8	5.4	7.1	8.9	4.7	5.4	7.0	8.9	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>\$60,194,823,142</b>	<b>\$59,845,212,643</b>	<b>301,003</b>	<b>5.45%</b>	<b>58</b>	<b>2.29%</b>	<b>15.0</b>	<b>15.4</b>	<b>16.6</b>	<b>20.5</b>	<b>7.6</b>	<b>8.6</b>	<b>10.5</b>	<b>15.2</b>	<b>8.0</b>	<b>7.4</b>	<b>6.7</b>	<b>6.3</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

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