



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

Product Category	Outstanding Loans as of 2/28/2023							Annualized Payoff Speeds During February 2023 (%)											
	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>	\$8,598,984,605	\$8,526,128,685	44,422	6.83%	120	2.44%	32.3	30.5	29.9	28.5	10.2	9.6	10.8	13.3	24.4	22.9	21.2	17.4	
<b>1ML 2017 PLF</b>	\$61,749,581	\$60,789,143	360	6.95%	59	2.57%	5.6	12.9	12.3	20.9	5.6	12.2	10.2	19.8	0.0	0.8	2.4	1.3	
<b>12ML Pre 2017 PLF</b>	\$9,876,406,328	\$9,789,092,814	49,143	4.87%	81	2.79%	14.0	13.4	14.5	19.0	7.9	8.1	9.5	14.9	6.5	5.8	5.5	4.7	
<b>12ML 2017PLF Expected Rate &gt;4%</b>	\$5,753,336,431	\$5,690,909,375	37,324	4.58%	56	2.45%	11.2	11.4	13.4	19.2	10.5	10.8	12.7	18.7	0.8	0.7	0.7	0.6	
<b>12ML 2017PLF Expected Rate &lt;=4%</b>	\$6,969,716,365	\$6,908,026,747	34,484	4.24%	35	2.07%	7.4	7.3	10.1	19.9	7.3	7.3	10.1	19.8	0.1	0.0	0.0	0.0	
<b>Fixed Rate Pre 2017 PLF</b>	\$2,732,474,356	\$2,714,422,037	11,228	4.94%	92	N/A	27.7	25.6	24.7	26.5	5.2	5.2	6.5	12.3	23.6	21.4	19.3	16.0	
<b>Fixed Rate 2017 PLF</b>	\$2,595,619,332	\$2,589,290,925	9,391	3.83%	30	N/A	3.5	3.9	5.0	9.4	3.2	3.7	4.8	9.2	0.3	0.2	0.2	0.2	
<b>CMT Pre 2017 PLF</b>	\$2,526,739,545	\$2,511,274,407	12,137	5.97%	187	1.33%	49.7	48.8	43.8	36.9	8.1	7.9	8.1	10.1	45.0	44.2	38.5	29.6	
<b>CMT 2017 PLF</b>	\$21,207,918,919	\$21,051,285,819	100,497	6.74%	15	2.14%	5.2	4.7	5.5	8.0	5.2	4.6	5.5	7.9	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>\$60,322,945,462</b>	<b>\$59,841,219,952</b>	<b>298,986</b>	<b>5.71%</b>	<b>58</b>	<b>2.29%</b>	<b>15.3</b>	<b>14.6</b>	<b>15.0</b>	<b>17.9</b>	<b>7.2</b>	<b>7.0</b>	<b>8.3</b>	<b>12.7</b>	<b>8.7</b>	<b>8.1</b>	<b>7.3</b>	<b>5.8</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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