



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

Product Category	Outstanding Loans as of 7/31/2023							Annualized Payoff Speeds During July 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	
1ML Pre 2017 PLF	\$7,439,408,472	\$7,354,667,742	37,967	7.61%	124	2.45%	38.0	37.6	35.3	32.0	11.4	12.3	11.5	11.5	29.7	28.6	26.7	22.9	
1ML 2017 PLF	\$59,977,031	\$58,689,517	339	7.72%	64	2.57%	2.9	10.3	14.6	15.6	2.9	10.3	14.6	14.5	0.0	0.0	0.0	1.2	
12ML Pre 2017 PLF	\$9,459,143,412	\$9,298,497,819	45,770	5.78%	86	2.79%	17.9	17.9	17.0	16.2	8.8	9.8	9.5	10.2	9.8	9.0	8.2	6.7	
12ML 2017PLF Expected Rate >4%	\$5,640,946,967	\$5,515,929,387	35,449	5.21%	61	2.45%	13.0	13.6	13.0	13.9	12.1	12.7	12.2	13.2	1.1	1.0	1.0	0.8	
12ML 2017PLF Expected Rate <=4%	\$6,930,304,287	\$6,817,200,822	33,249	4.86%	40	2.07%	9.0	9.5	9.2	10.7	9.0	9.5	9.2	10.7	0.0	0.0	0.0	0.0	
Fixed Rate Pre 2017 PLF	\$2,386,555,781	\$2,364,717,537	9,600	4.93%	96	N/A	35.9	33.6	30.6	26.6	5.7	6.6	6.0	6.7	31.9	28.8	26.1	21.2	
Fixed Rate 2017 PLF	\$2,593,324,947	\$2,582,480,454	9,227	3.84%	34	N/A	5.8	6.2	5.7	5.8	5.6	6.0	5.5	5.6	0.3	0.1	0.2	0.2	
CMT Pre 2017 PLF	\$1,742,320,444	\$1,726,909,234	8,311	6.45%	193	1.30%	68.5	64.2	59.6	49.9	10.7	10.2	9.7	9.2	64.4	59.8	54.9	44.6	
CMT 2017 PLF	\$23,651,299,180	\$23,400,061,594	109,471	7.25%	18	2.16%	5.8	6.7	6.4	6.3	5.8	6.6	6.4	6.3	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>\$59,903,280,522</b>	<b>\$59,119,154,105</b>	<b>289,383</b>	<b>6.33%</b>	<b>58</b>	<b>2.30%</b>	<b>17.7</b>	<b>17.7</b>	<b>16.5</b>	<b>15.3</b>	<b>8.1</b>	<b>8.9</b>	<b>8.5</b>	<b>8.8</b>	<b>10.4</b>	<b>9.6</b>	<b>8.7</b>	<b>7.1</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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