



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

Product Category	Outstanding Loans as of 12/31/2025						Annualized Payoff Speeds During Dec 2025 (%)											
	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	\$2,231,446,530	\$2,147,436,252	10,500	6.59%	150	2.48%	58.1	54.4	54.8	51.0	10.5	10.2	10.4	10.0	53.0	49.1	49.4	45.4
1ML 2017 PLF	\$48,205,209	\$45,495,210	223	6.63%	92	2.52%	0.9	18.6	21.6	21.0	0.9	5.4	8.1	10.2	0.0	14.0	14.7	12.0
12ML Pre 2017 PLF	\$4,068,380,190	\$3,787,158,919	17,752	7.44%	113	2.72%	52.9	52.4	51.3	48.2	9.4	9.3	9.3	8.6	47.8	47.3	46.1	43.2
12ML 2017PLF Expected Rate >4%	\$4,752,598,039	\$4,398,611,683	24,868	7.08%	89	2.40%	23.7	22.3	21.5	20.0	11.3	11.0	11.1	11.4	13.9	12.6	11.6	9.6
12ML 2017PLF Expected Rate <=4%	\$6,991,847,768	\$6,646,915,481	27,168	6.71%	69	2.07%	10.0	9.6	9.6	9.4	9.3	9.0	9.1	9.0	0.7	0.7	0.6	0.4
Fixed Rate Pre 2017 PLF	\$655,130,772	\$633,578,061	2,451	4.88%	117	N/A	49.6	54.3	52.6	49.4	5.3	7.4	6.0	5.4	46.7	50.5	49.5	46.4
Fixed Rate 2017 PLF	\$2,472,562,964	\$2,440,941,020	7,921	3.83%	62	N/A	6.9	7.7	8.1	7.7	4.6	5.7	5.8	5.9	2.4	2.1	2.4	1.9
CMT Pre 2017 PLF	\$248,998,153	\$242,248,096	1,221	4.95%	223	1.37%	37.9	44.7	44.7	46.5	11.9	13.8	14.2	12.6	29.4	35.7	35.4	38.7
CMT 2017 PLF	\$36,736,174,745	\$36,090,010,065	153,456	5.77%	38	2.17%	9.6	9.0	8.9	8.6	9.3	8.8	8.7	8.4	0.3	0.3	0.2	0.2
Total	\$58,205,344,370	\$56,432,394,786	245,560	6.03%	58	2.23%	17.9	17.7	18.0	18.1	9.2	9.0	8.9	8.7	9.4	9.5	9.9	10.2

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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