

PRESENTER: CRAIG BARNES, REVERSE MORTGAGE FUNDING



Session Objectives

• Today's session will:

- Illustrate how reverse mortgage interest rates are calculated.
- Explain vital application doc calculations, including:
 - × Amortization Schedule
 - × TALC
 - ▼ TIL (Fixed Rate)
- o Describe reverse mortgage loan growth
 - × LESA
 - 🗴 Loan balance
 - ▼ Line of Credit
 - Partial Repayments
- Review how to read a monthly statement



Agenda

- Interest Rates
 - Expected Rates and Look Up Floor
 - × Note Rates
- Principal Limit Factors
- Payment Plan Math
- Ongoing MIP
- Amortization Schedule

- TALC
- TIL
- Loan Growth
 - **LESA**
 - ▼ Line of Credit
 - Expected Rate
 - × Initial Rate +
 - × Yield Curve
- Monthly Statements



The Numbers

INTEREST RATES, PLFS, MIP, AND PAYMENTS



Principal Limit Factors

- Principal limit tables determine the % of maximum claim amount borrower(s) will receive.
- The youngest borrower or non-borrowing spouse's age (within 6 months of Closing), and expected interest rate determines what factor will be used.
- HUD changes these factors from time to time; depending on the projected performance of the HECM portfolio.
- Currently there is an Effective Interest Rate Floor of 5%.
 Expected rates of 5.06% (rounded) or less will provide the same principal limit.
- Principal limit factors stop increasing at age 90.

PLF Table – Sample

- The partial table below shows the factor used to calculate principal limits for expected rates near 5% for borrowers between 70-80. Rates are rounded to the nearest 1/8%.
- To see the table click <u>HERE</u>.

Illustration 72 year old borrower with a \$300,000 max claim

Expected Rate	Principal Limit
5.06%	\$177,300
5.25%	\$168,000

70	5.000	0.576	5.125	0.560	5.250	0.544	5.375	0.529	5.500	0.513
71	5.000	0.583	5.125	0.568	5.250	0.552	5.375	0.537	5.500	0.521
72	5.000	0.591	5.125	0.575	5.250	0.560	5.375	0.545	5.500	0.529
73	5.000	0.599	5.125	0.583	5.250	0.568	5.375	0.552	5.500	0.537
74	5.000	0.606	5.125	0.591	5.250	0.575	5.375	0.560	5.500	0.545
75	5.000	0.614	5.125	0.598	5.250	0.583	5.375	0.568	5.500	0.553
76	5.000	0.622	5.125	0.607	5.250	0.592	5.375	0.577	5.500	0.562
77	5.000	0.631	5.125	0.616	5.250	0.601	5.375	0.586	5.500	0.571
78	5.000	0.640	5.125	0.625	5.250	0.610	5.375	0.595	5.500	0.580
79	5.000	0.648	5.125	0.633	5.250	0.618	5.375	0.604	5.500	0.589
80	5.000	0.657	5.125	0.642	5.250	0.627	5.375	0.612	5.500	0.598

Interest Rates – Expected Rate

- Based on the 10 year SWAP from the previous week's average as published on the <u>Federal Reserve's website</u>.
- Add the lender's margin to the current 10 year SWAP to calculate the expected rate.
- Expected rates of 5.06 or less will maximize proceeds.
- Increasing expected rates will decrease principal limit amounts.
- The 10 year SWAP is a likely indicator of what rates MIGHT be in the future.

March 21, 2016
H.15 Selected Interest Rates
Yields in percent per annum

	2016	2016	2016	2016	2016	Week		2016
Instruments	Mar 14	Mar 15	Mar 16	Mar 17	Mar 18	Mar 18		Feb
Interest rate swaps <u>13</u>								
1-year	0.83	0.85	0.87	0.78	0.78	0.82	.81	0.70
2-year	1.01	1.03	1.06	0.94	0.92	0.99	0.96	0.80
3-year	1.16	1.17	1.22	1.08	1.04	1.13	1.09	0.91
4-year	1.28	1.30	1.34	1.20	1.16	1.20	1.21	1.04
5-year	1.39	1.40	1.45	1.31	1.27	1.3	1.32	1.16
7-year	1.58	1.59	1.63	1.51	1.48	1.55	1.52	1.39
10-year	1.80	1.80	1.84	1.74	1.71	1.78	1.74	1.65
30-year	2.23	2.22	2.24	2.18	2.16	2.21	2.17	2.14

For the week

beginning

3/22/16, the

Expected Rate for

a LIBOR 300 would be 4.78%

Principal Limit Lock

• Most lenders offer a Principal Limit Lock. A PLL allow the borrower to receive the expected rate at application or closing to be used which provides the most money, provided they close within 120 days of FHA Case Number Assignment.



LIBOR History

- Prior to 2007, industry used the Constant Mature Treasury index.
- Industry adopted LIBOR when Mortgagee Letter 2007-13 was published.
- LIBOR used more on in the secondary market





Interest Rates – Initial Rate

- Used to calculate the loan balance.
- The Monthly product is based on the 1-month LIBOR + the applicable margin.
- The Annual product is based on the 1-year LIBOR + the applicable margin
- The rate is published in Monday's <u>Wall Street Journal</u> effective Tuesday through the following Monday. If Monday is not a business day, then the rates are published on Tuesday.
- Monthly adjusts the first day of the second or third month after funding. Yearly adjusts the first day of the second year after funding.
- Becomes the Note Rate.
- All ARM loans have a interest rate cap that is generally 5 or 10% of the Note Rate.

For the week beginning 3/22/16, the Initial Rate for an Annual LIBOR 300 would be 4.211%. Rates are rounded to 3 decimal places

London Interbank Offered Rates								
Monday, March 21, 2016 Find Historical Data u wHAT'S THIS?								
Rates shown are effective 3/18/2016								
			52-W	EEK				
Libor Rates (USD)	Latest	Wk ago	High	Low				
Libor Overnight	0.37430	0.37250	0.37710	0.11200				
Libor 1 Week	0.39870	0.39820	0.40200	0.13975				
Libor 1 Month	0.42830	0.43620	0.44185	0.17275				
Libor 2 Month	0.51420	0.52040	0.52560	0.22050				
Libor 3 Month	0.62430	0.63385	0.64195	0.26680				
Libor 6 Month	0.89120	0.90550	0.91740	0.39485				
Libor 1 Year	1.21145	1.22450	1.24470	0.68465				

Calculating Tenure Payments

- Tenure payments are calculated using:
 - o Available funds
 - Age of the youngest borrower
 - Expected interest rate
- When available funds are equal, products (rates) with a higher expected rate will provide higher monthly tenure payments.

Expected Rate	4.830%	4.580%	5.080%
MIP	1.25%	1.25%	1.25%
Cap on Interest Rate	12.692%	7.442%	8.578%
Monthly Servicing Fee	\$0.00 -	\$0.00 -	\$0.00 -
Initial LOC Growth	3.942%	3.692%	4.828%
Home Value	\$300,000.00	\$300,000.00	\$300,000.00
Lending Limit	\$625,500.00	\$625,500.00	\$625,500.00
Max. Claim Amount	\$300,000.00	\$300,000.00	\$300,000.00
Principal Limit	\$177,300.00	\$177,300.00	\$172,500.00
- Servicing Fee Set Aside	\$0.00	\$0.00	\$0.00
Adjusted Principal Limit	\$177,300.00	\$177,300.00	\$172,500.00
- IMIP	\$7,500.00	\$7,500.00	\$7,500.00
- Origination Fee	\$5,000.00	\$5,000.00	\$5,000.00
- Other Costs	\$3,196.95	\$3,196.95	\$3,196.95
+ Credits	\$0.00	\$0.00	\$0.00
Remaining Principal Limit	\$161,603.05	\$161,603.05	\$156,803.05
- Liens and Mortgages	\$100,000.00	\$100,000.00	\$100,000.00
- Repair Set Aside	\$0.00	\$0.00	\$0.00
Life Expectancy Set Aside Type	Not Required 👻	Not Required 🔹	Not Required 🔹
- 1st Year Tax and Insurance Set Aside	N/A	N/A	N/A
- Additional Tax and Insurance Set Aside	N/A	N/A	N/A
1st Year Life Expectancy Set Aside	\$0.00	\$0.00	\$0.00
Additional Life Expectancy Set Aside	\$0.00	\$0.00	\$0.00
- Total Life Expectancy Set Aside	\$0.00	\$0.00	\$0.00
Available Principal Limit	\$61,603.05	\$61,603.05	\$56,803.05
Funds Available at Closing	\$17,730.00	\$17,730.00	\$17,250.00
Monthly Tenure During 1st Year	\$380.12	\$370.56	\$359.42
Monthly Tenure Available	\$380.12	\$370.56	\$359.42
Cash Request	\$0.00	\$0.00	\$0.00
Monthly Payment During 1st Year	\$0.00	\$0.00	\$0.00
Monthly Payment Request	\$0.00	\$0.00	\$0.00
Line Of Credit Available 1st Year	\$17,730.00	\$17,730.00	\$17,250.00
Additional Line Of Credit Available After 1st Year	\$43,873.05	\$43,873.05	\$39,553.05
Total Line Of Credit Available	\$61,603.05	\$61,603.05	\$56,803.05
Cap Initial Disbursement Limit at Low IMIP			
Total Mandatory Obligations	\$115,696.95	\$115,696.95	\$115,696.95
% of Principal Limit	65.26%	65.26%	67.08%
Initial Disbursement Limit	\$133,426.95	\$133,426.95	\$132,946.95
% of Principal Limit	75.26%	75.26%	77.08%
Initial Loan Balance (UPB)	\$115,696.95	\$115,696.95	\$115,696.95
% of Principal Limit	65.26%	65.26%	67.08%

Mandatory Obligations

• Borrowers are limited to the amount they can access in the first 12 months the loan is outstanding.

% of PL	Max Proceeds in first 12mos.	MIP Paid
<=50% MO	60% PL	.5%
>50%-60%	Up to +10%	.5% up to 60% 2.5% over 60%
>60%	Up to +10%	2.5%

- Select an ARM loan to set up payment plans.
- Traditional single disbursement lump sum fixed rate products are closedend with no payment plans. Borrower leaves all additional funds permanently unclaimed.

The Disclosures

AMORTIZATION SCHEDULE, TALC AND TIL



Amortization Schedule

- Uses expected rate by default; most likely average longterm rate over a period of several years.
- Although projections are shown annually the rate is applied monthly.
- The property value growth rate assumes 4% annual growth.
- Assumptions can be changed, but the final Amortization Schedule will use the expected rate and 4% property appreciation.
- The rate is 1.25% annualized (set by HUD).

Amortization Schedule (cont.)

- Projections go to the youngest borrower's 99th birthday.
- May show bi-annually depending on the borrower's age.
- Will always show at least 5 years, regardless of age.

-	Age of Youngest Borrower:	75	Initial Property Value:	\$400,000.00
	Interest Rate (Expected / Initial):	5.300% / 2.652%	Beg. Mortgage Balance:	\$21,571.95
	Maximum Claim Amount:	\$400,000.00	Expected Appreciation:	4.000%
	Initial Principal Limit:	\$225,200.00	Initial Line Of Credit:	\$203,628.05
	Initial Advance:	\$0.00	Monthly Payment:	\$0.00
	Lien Payoffs with Reverse Mortgage:	\$10,000.00	Monthly Servicing Fee:	\$0.00
	Financed Closing Costs:	\$11,571.95	Mortgage Insurance (MIP)	1.25%

NOTE: Actual interest charges and property value projections may vary from amounts shown. Available credit will be less than projected if funds withdrawn from line-of-credit.

				- Annual 1	Totals 🗕		End of Year Projections			
Yr	Age	SVC Fee	Cash Payment	MIP	Rate	Interest	Loan Balance	Line Of Credit	Property Value	Equity
1	75	\$0	\$0	\$278	5.300%	\$1,178	\$23,028	\$217,373	\$416,000	\$392,522
2	76	\$0	\$0	\$297	5.300%	\$1,258	\$24,583	\$232,047	\$432,640	\$407,607
3	77	\$0	\$0	\$317	5.300%	\$1,343	\$26,242	\$247,710	\$449,946	\$423,254
4	78	\$0	\$0	\$338	5.300%	\$1,433	\$28,013	\$264,432	\$467,943	\$439,480
5	79	\$0	\$0	\$361	5.300%	\$1,530	\$29,904	\$282,281	\$486,661	\$456,307
6	80	\$0	\$0	\$385	5.300%	\$1,633	\$31,923	\$301,336	\$506,128	\$473,755
7	81	\$0	\$0	\$411	5.300%	\$1,744	\$34,078	\$321,677	\$526,373	\$491,845
8	82	\$0	\$0	\$439	5.300%	\$1,861	\$36,378	\$343,391	\$547,428	\$510,599
9	83	\$0	\$0	\$469	5.300%	\$1,987	\$38,834	\$366,571	\$569,325	\$530,041
10	84	\$0	\$0	\$500	5.300%	\$2,121	\$41,455	\$391,315	\$592,098	\$550,193
11	85	\$0	\$0	\$534	5.300%	\$2,264	\$44,254	\$417,730	\$615,782	\$571,078
12	86	\$0	\$0	\$570	5.300%	\$2,417	\$47,241	\$445,928	\$640,413	\$592,722
13	87	\$0	\$0	\$609	5.300%	\$2,580	\$50,430	\$476,029	\$666,029	\$615,150
14	88	\$0	\$0	\$650	5.300%	\$2,754	\$53,834	\$508,163	\$692,671	\$638,387
15	89	\$0	\$0	\$693	5.300%	\$2,940	\$57,468	\$542,465	\$720,377	\$662,460
16	90	\$0	\$0	\$740	5.300%	\$3,139	\$61,347	\$579,083	\$749,192	\$687,396
17	91	\$0	\$0	\$790	5.300%	\$3,351	\$65,488	\$618,172	\$779,160	\$713,222
18	92	\$0	\$0	\$844	5.300%	\$3,577	\$69,909	\$659,900	\$810,327	\$739,968
19	93	\$0	\$0	\$901	5.300%	\$3,818	\$74,628	\$704,445	\$842,740	\$767,662
20	94	\$0	\$0	\$961	5.300%	\$4,076	\$79,665	\$751,997	\$876,449	\$796,334
21	95	\$0	\$0	\$1,026	5.300%	\$4,351	\$85,043	\$802,759	\$911,507	\$826,015
22	96	\$0	\$0	\$1,096	5.300%	\$4,645	\$90,783	\$856,947	\$947,968	\$856,734
23	97	\$0	\$0	\$1,169	5.300%	\$4,959	\$96,911	\$914,794	\$985,886	\$888,525
24	98	\$0	\$0	\$1,248	5.300%	\$5,293	\$103,453	\$976,545	\$1,025,322	\$921,418
25	99	\$0	\$0	\$1,333	5.300%	\$5,651	\$110,437	\$1,042,464	\$1,066,335	\$955,448

Calculating Monthly Totals

This monthly breakdown illustrates how interest is compounded monthly. It corresponds to the Amortization Schedule on the preceding page.

Original Principal Limit \$225,200.00 FHA MIP \$2,000.00 Orig Fee \$6,000.00 3rd Party Closing Costs \$3,571.95 Payoffs \$10,000.00 Net principal Limit \$203,628.05 Assumed Int Rate 5.30% MIP 1.25% Prop Value \$400,000.00 Apprec Rate 4.00%

* does NOT include selling expenses

				Remaining	Prop	Remaining
			Loan Balance	LOC	Value	Equity*
Advances	Interest	MIP	\$21,571.95	\$	\$400,000.00	\$378,428.05
1	\$95.28	\$22.47	\$21,689.70	\$204,739.52	\$401,333.33	\$379,643.64
2	\$95.80	\$22.59	\$21,808.09	\$205,857.06	\$402,671.11	\$380,863.02
3	\$96.32	\$22.72	\$21,927.12	\$206,980.69	\$404,013.35	\$382,086.23
4	\$96.84	\$22.84	\$22,046.81	\$208,110.46	\$405,360.06	\$383,313.25
5	\$97.37	\$22.97	\$22,167.15	\$\$209,246.40	\$406,711.26	\$384,544.11
6	\$97.90	\$23.09	\$22,288.14	\$210,388.54	\$408,066.96	\$385,778.82
7	\$98.44	\$23.22	\$22,409.80	\$211,536.91	\$409,427.19	\$387,017.39
8	\$98.98	\$23.34	\$22,532.12	2 \$212,691.54	\$410,791.94	\$388,259.83
9	\$99.52	\$23.47	\$22,655.11	\$213,852.49	\$412,161.25	\$389,506.14
10	\$100.06	\$23.60	\$22,778.77	\$215,019.76	\$413,535.12	\$390,756.36
11	\$100.61	\$23.73	\$22,903.10	\$216,193.41	\$414,913.57	\$392,010.47
12	\$101.16	\$23.86	\$23,028.11	\$217,373.47	\$416,296.62	\$393,268.50
Annual total	<mark>\$1,178</mark>	\$278				

Total Annual Loan Cost (TALC)

The TALC provides an estimate of the loan's cost using a given set of conditions.

Disclosure periods vary on the youngest borrower's age.

	Initial Loan Charges:	
68	Closing Costs:	\$0.00
\$400,000.00	Initial Mortgage Insurance Premium:	\$10,000.00
\$400,000.00	Liens and Disbursements:	\$180,000.00
2.656%		
\$0.00		
\$0.00	Monthly Loan Charges	
\$24,977.55	Monthly Servicing Fee:	\$0.00
TENURE	Other Charges	
Line Of Credit	Mortgage Insurance:	1.25% annually
	68 \$400,000.00 \$400,000.00 2.656% \$0.00 \$0.00 \$24,977.55 TENURE Line Of Credit	Initial Loan Charges:68Closing Costs:\$400,000.00Initial Mortgage Insurance Premium:\$400,000.00Liens and Disbursements:2.656%\$0.00\$0.00S0.00\$0.00Monthly Loan Charges\$24,977.55Monthly Servicing Fee:TENUREOther ChargesLine Of CreditMortgage Insurance:

Repayment limits: Net proceeds estimated at 93% of projected home sale.

	Total Annual Loan Cost Rate							
APPRECIATION RATE	Disclosure Period (Years)							
	2-Year	9-Year	17-Year	24-Year				
	Loan Term	Loan Term	Loan Term	Loan Term				
0%	7.645%	4.781%	3.952%	2.783%				
4%	7.645%	4.781%	4.402%	4.278%				
8%	7.645%	4.781%	4.402%	4.278%				

- Disclosure periods are 2 years, ¹/₂ life expectancy, life expectancy and 1.4 times life expectancy.
- The annual cost is affected by the appreciation rate and the length of time the loan is outstanding.
- Calculated using a non-recourse formula assuming the property might be sold at 93% of the projected property value.

TALC (cont.)

Only when the loan balance surpasses the value, is the rate affected. Because of the loan's nonrecourse provision, the borrower has received the full benefit of the loan, but is only responsible to pay back the value of the property.

······ (\)			//				
Property Value	\$ 400,000.00	J		Beginr	ning Loan Balance	5	\$193,822
			Estimated Property V			/alue	2
Loan Balance	Year			0%	49	6	8%
\$ 220,170.77	2	\$	400,000.0	00 \$	432,640.00	\$	466,560.00
\$343,957.03	9	\$	400,000.0	00 \$	569,324.72	\$	779,601.85
\$ / 572,699.12	17	\$	400,000.0	00 \$	779,160.20	\$	1,480,007.22
\$894,686.84	24	\$	400,000.0	00 \$	1,025,321.67	\$	2,536,472.29
Appreciation	Disclosure Period (Years)						
Rate	2		9		17		24
0%	Balance	Ba	alance	Prop	erty Value	Pro	perty Value
4%	Balance	Ba	alance	Balar	ice	Bala	ance
8%	Balance	Ba	alance	Balar	ice	Bala	ance
					and the second sec		

This illustration shows whether the loan balance or the property value must be paid back. When the loan balance must be paid back, the cost is not effected by property appreciation. The cost will decrease when the loan balance becomes greater than the property's value.

The Projections

LESA, LOC GROWTH, LOAN GROWTH, PREPAYMENTS



LESA – *Example*

Refer to HUD's FA Guide sections 5.3 and 5.6 pages 76-77

- Life Expectancy = 12 years x 12 = 144 months
- Annual Taxes and HOI = \$4,000 x 1.2 / 12 = \$400
- Expected Rate + Annual MIP = 5.25% / 12 = 0.4375%

	Fully Funded LESA		Partially Funded LESA
Expected Interest Rate	4.00%	Expected Interest Rate	4.00%
MIP	1.25%	MIP	1.25%
	5.25%		5.25%
Rate+MIP/12	0.4375%	Rate+MIP/12	0.4375%
Youngest Borrower Life Expectancy		Youngest Borrower Life Expectancy	
(Column 3 on TALC)	12	(Column 3 on TALC)	12
Life Expectancy x 12	144	Life Expectancy x 12	144
Annual Property Charges (property			
taxes, HOI, Flood)	\$ 4,000.00	MRIS (monthly shortfall)	\$ 100.00
Allowance for property charge		Allowance for property charge	
increases	1.2	increases	1.2
		Shortfall including allowance for	
Annual Property Charges	\$4,800.00	Property Charge increases	\$120.00
Monthly Property Charges	\$400.00	Annual Shortfall	\$1,440.00
LESA	\$42,854.18	LESA	\$12,856.25

Line of Credit Growth

- Growth is determined by the Note Rate on the last day of the previous month + 1.25% / 12.
- LOC growth allows borrowers to take advantage of the anticipated property value growth.
- The growth of the line is similar to a increase on a credit card. It is not interest.
- The growth rate will change in tandem with the Note Rate.

LOC Growth Calculation				
		Monthly		
		Growth		
Note Rate on 3/31	4.211%	0.351%		
+ Growth Rate	1.250%	0.104%		
LOC Balance on 3/31		\$75,000		
Estimated Annual Growth Rate	5.461%	0.455%		
Monthly LOC Growth f	\$341.25			

Loan Growth – Expected Rate

(C) 2015 ReverseVision.co

Reverse Mortgage in 2025 Home Value: \$444,073



Loan balance grows to \$109,480 in year 10.

- The LOC available: \$215,677
- Remaining equity: \$334,143

Scenario/Assumptions

- 72 year old borrower
- LIBOR 250
- \$300,000 Max Claim
- \$59,697 UPB
- \$46,683 LOC first year \$70,920 after
- No LOC withdrawals
- 4% property appreciation
- Expected rate (AM Sch. Default)



Loan Growth – Initial Rate +1%



- With a 1% rate increase each year, the loan balance grows to \$150,591 in year 10.
- The LOC available is \$296,663.
- Remaining equity is \$ 296,663.

Scenario/Assumptions

- 72 year old borrower
- LIBOR 250
- \$300,000 Max Claim
- \$59,697 UPB
- \$46,683 LOC first year \$70,920 after
- No LOC withdrawals
- 4% property appreciation
- Initial rate increase of 1% annually for 10 years.

Reverse Mortgage in 2025 Home Value: \$444,073



Loan Growth – Yield Curve



- Using the yield curve, the loan balance grows to \$111,232 in year 10.
- ▶ The LOC available is \$198,648.
- Remaining equity is \$332,841.

Scenario/Assumptions

- 72 year old borrower
- LIBOR 250
- \$300,000 Max Claim
- ▶ \$59,697 UPB
- \$46,683 LOC first year \$70,920 after
- No LOC withdrawals
- 4% property appreciation
- Yield Curve

Reverse Mortgage in 2025 Home Value: \$444,073



Loan Growth - Summary

	Expected Rate	Initial + 1%	Yield Curve
Loan Balance	\$109,480	\$150,991	\$111,232
Available LOC	\$215,677	\$296,663	\$198,648
Remaining Equity	\$334,143	\$296,663	\$332,841

Partial Repayments

- When a repayment is made on a closed-end product, funds cannot be re-drawn.
- Partial repayments on ARM loans, however, go directly to reducing the loan balance and increasing their LOC.
- Although, the borrower sees a direct increase in their LOC and decrease in their loan balance, behind the scenes the payment is applied to the loan balance in a specific way:
 - Accrued MIP
 - Accrued monthly service fees (if app.)
 - Accrued interest
 - Principal
- When a partial repayment is made that is large enough to reduce accrued interest borrowers will receive a 1098 interest statement according to IRS regulation.

Partial Repayment Illustration

- Have a borrower struggling to make their monthly P&I payments?
- All HECMs allow partial repayments



No Partial Repayment

- Over 5 years the borrower saved nearly \$5,838 in interest and fees.
- The \$6,000 partial prepayments are available to be redrawn at anytime, since this is an ARM loan.



Review

Interest Rates

- Expected Rates and Look Up Floor
- Note Rates
- Principal Limit Factors
- Payment Plan Math
- Ongoing MIP
- Amortization
 Schedule

- TALC
- TIL
- Loan Growth
 - Line of Credit
 - Expected Rate
 - Initial Rate +
 - Yield Curve

