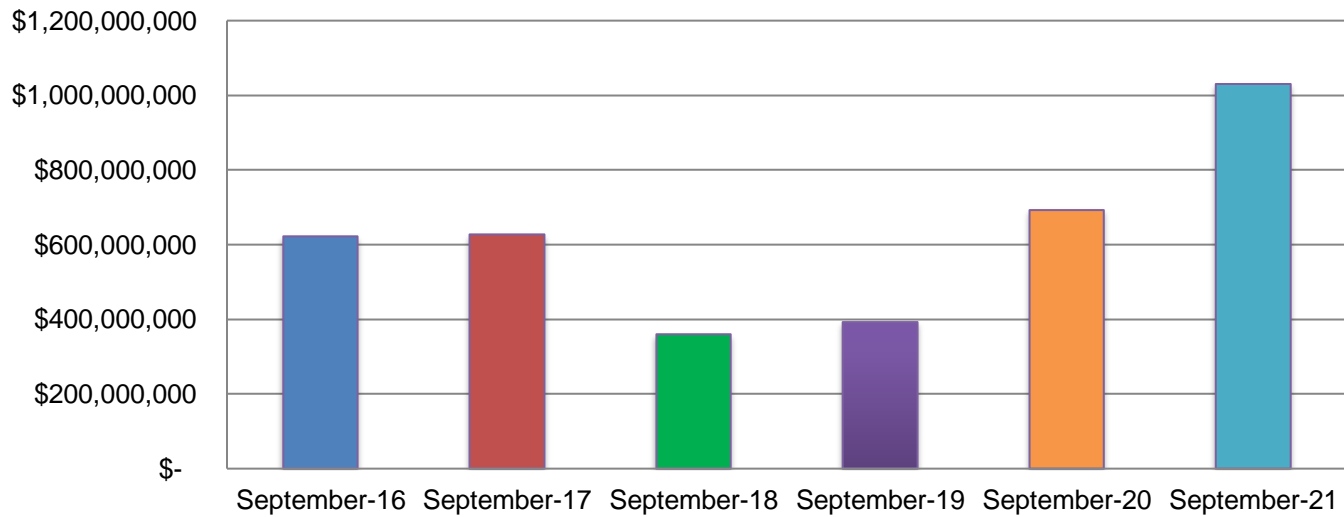


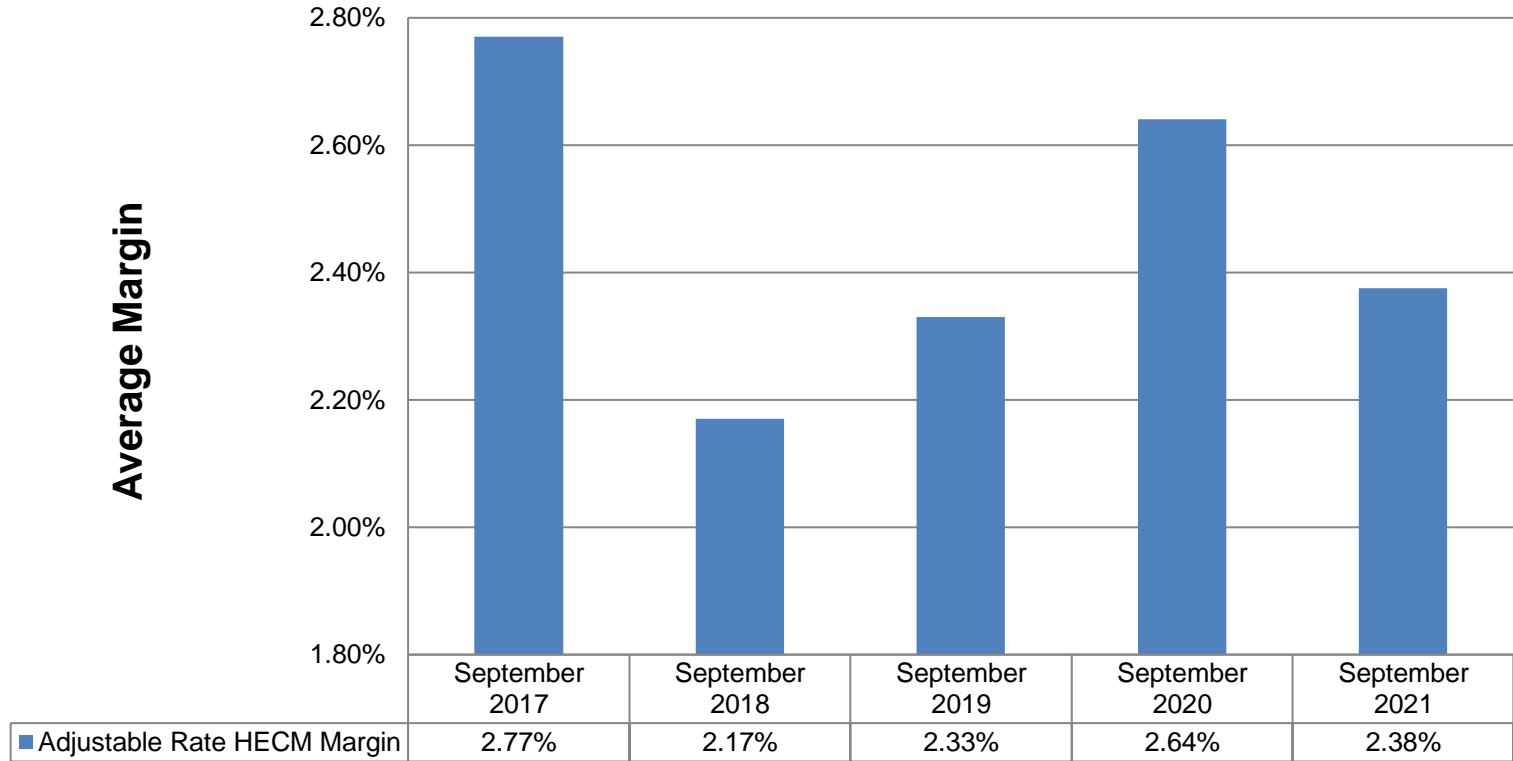
New Loan HMBS Pool Issuance



Monthly Issuance of 1st Participations of Unseasoned HECM Loans

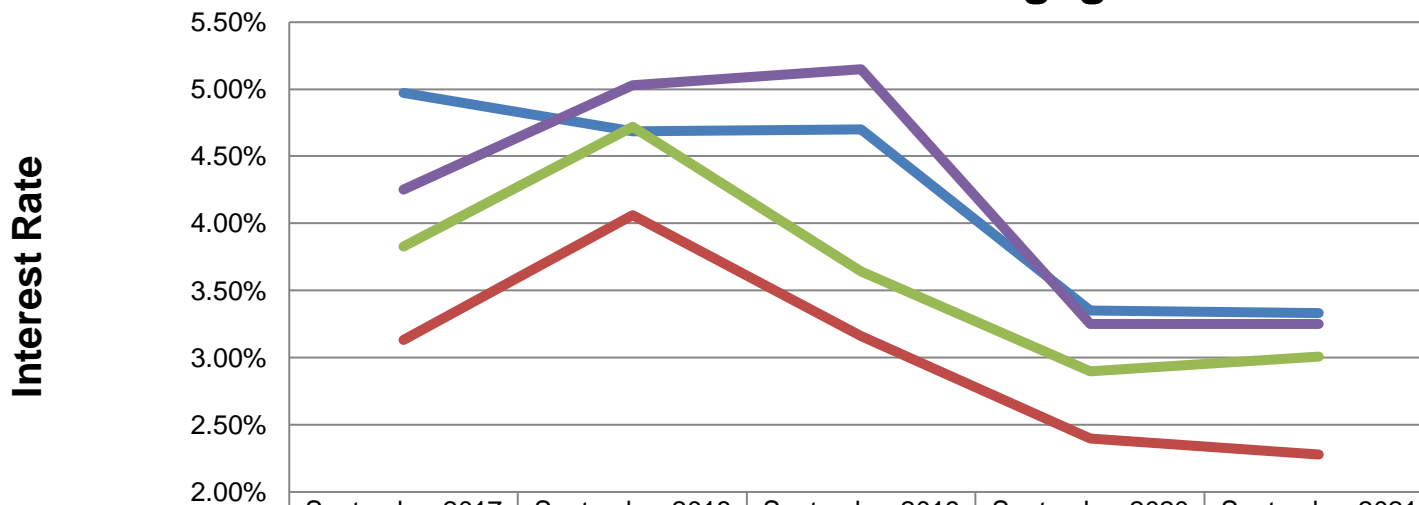
Source: Ginnie Mae /New View Advisors

Adjustable Rate HECM Margin



Source: Ginnie Mae / Recursion / New View Advisors

Fixed Rate HECM vs. Forward Mortgage



	September 2017	September 2018	September 2019	September 2020	September 2021
Fixed Rate HECM	4.97%	4.69%	4.70%	3.35%	3.33%
15 Year Forward Fixed	3.13%	4.06%	3.16%	2.40%	2.28%
30 Year Forward Fixed	3.83%	4.72%	3.64%	2.90%	3.01%
Prime Rate	4.25%	5.03%	5.15%	3.25%	3.25%

Questions?