



HECM MATH

A look at the reverse mortgage math behind the calculations!

Agenda

Recent Updates

- Expected Rate Lock
- Rounding
- Interested Party Contributions

Calculations

- Principal Limits
- Origination Fees
- LESAs
- Initial Distribution Limits
- H2H MIP
- Line of Credit Growth

The Number Docs

- Loan Comparison
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Recent Updates

- Expected Rate Lock
- Rounding
- Interest Party Contributions

Expected Rate Lock

v. Expected Rate and Mortgagee's Margin Lock In

(A) Optional Expected Rate Lock-In Agreement

Mortgagees, with the agreement of the Borrower, may simultaneously lock in the Expected Rate and the mortgagee's margin, if applicable, at any time between initial application and the date of closing. The lock-in period starts on the day that the FHA case number is assigned for a period of up to 120 Days.

When the Expected Rate and mortgagee's margin are not simultaneously locked in, the Expected Rate and mortgagee's margin will be set at closing.

If the Expected Rate lock-in agreement includes a float down option, the Principal Limit may be recalculated at closing if the Expected Rate in effect on the date of closing is now lower than the stated Expected Rate in the lock-in agreement.

Mortgagees are not permitted to charge a fee for the lock-in rate or the float down option.

(B) Expected Rate Lock-In Extension

If the initial Expected Rate lock-in agreement has expired, the Mortgagee may extend the previous lock-in period up to an additional 120 Days, with the agreement of the Borrower.

If the initial Expected Rate lock-in agreement has expired and the Mortgagee has not extended the previous lock-in period, the Expected Rate and mortgagee's margin will be set at closing.

- Borrower must sign an agreement at application to lock in the Expected Rate.
- Allows lenders to recalculate the Principal Limit if the Expected Rate is lower than the rate on the Lock-In Agreement.
- Most lender's agreements allow for an automatic relock if the Expected Rate decreases between Case # assignment and Closing.
- Some lenders reset the start date of the lock-in period when the margin lowered. Check with each of your lenders for the Expected Rate Lock policy.

Rate Rounding

(B) Rounding Interest Rates

The Mortgagee may round the Expected Rate or the initial Adjustable Rate Mortgage (ARM) Note rate to the nearest one-eighth of one percentage point. The Mortgagee may round both rates, only one rate, or none of the rates.

The Mortgagee must maintain the same rounding throughout the life of the HECM.

(C) Commingling of Index Types

Commingling of index types between the Expected Rate and Note rate is only allowed for annual adjustable rate HECMs.

- Rates are rounded after Closing; therefore, they must be rounded to the nearest 0.125 before Closing too.
- Most lenders adjust both the Initial Rate (becomes Note Rate) AND the Expected Rate.
- Expected Rates and Note Rate must use the same index on monthly Adjusting ARMs.

H4P – IPCs

(3) Interested Party Contributions

(a) Definitions

Interested Parties refer to sellers, real estate agents, builders, developers, Mortgagees, Third-Party Originators (TPO), or other parties with an interest in the transaction.

Interested Party Contribution refers to a payment by an Interested Party, or combination of parties, toward the Borrower's loan origination fees, other closing costs including any items Paid Outside Closing (POC), and prepaid items.

(b) Standard

Interested Parties, excluding Mortgagees and Third-Party Originators (TPOs), may contribute up to 6 percent of the sales price toward the following items:

- loan origination fees;
- other closing costs;
- prepaid items (II.B.5.g.i(B)(4); and
- payment of the IMIP.

No other items may be paid for by an Interested Party.

Mortgagees and TPOs are prohibited from making any Interested Party Contributions.

- Up to 6% of the Sales Price
 - Must be itemized
 - Cannot be an inducement
 - Cannot be from lender or broker
 - No premium pricing, discount points or buydowns
- Usual and Customary charges not included in 6%

The Calculations

- Expected and Initial Rates
 - 1 year and 10-year CMT
- Principal Limit
 - The importance of Tuesdays
- Origination Fees
- Life Expectancy Set Asides
- Initial Disbursements Limits
- H2H Upfront MIP
- LOC Growth

Calculating Principal Limit

- Three Factors
 1. Youngest borrower or eligible non-borrowing spouse's age
 - Older Borrowers = Higher Proceeds
 - Birthday Rule (within 6 months of Closing)
 2. Expected Interest Rate
 - Lower Rate = Higher Proceeds
 - Effective Interest Rate Floor of 3.0%
 - Rounded to nearest 1/8th
 3. Max Claim Amount (home value or national lending limit)
- HUD changes PLFs from time to time
 - Last change - October 2017

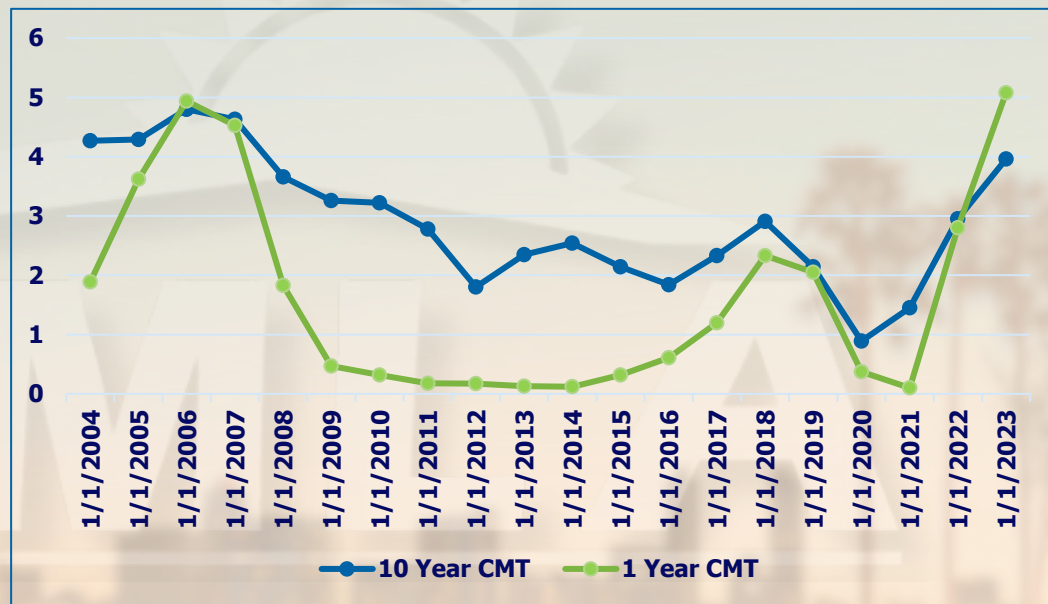


To see the table,
click [HERE](#).

10 Year CMT and 1 Year CMT

HECM ARM Loans

- **Initial Rate** - 1 Year CMT
 - Does NOT get locked, floats until closing.
 - Becomes the Note Rate
- **Expected Rate** - 10 Year CMT
 - Principal Limit
 - Projections before Closing



Calculating Principal Limit

Youngest Borrower or ENBS	5.500% Expected Rate			6.000% Expected Rate			6.500% Expected Rate		
	PLF	MCA	PL	PLF	MCA	PL	PLF	MCA	PL
62	38.2%	\$ 500,000.00	\$ 191,000.000	35.7%	\$ 500,000.00	\$ 178,500.00	33.4%	\$ 500,000.00	\$ 167,000.00
72	44.1%	\$ 500,000.00	\$ 220,500.000	41.6%	\$ 500,000.00	\$ 208,000.00	39.3%	\$ 500,000.00	\$ 196,500.00
82	53.3%	\$ 500,000.00	\$ 266,500.000	51.1%	\$ 500,000.00	\$ 255,500.00	49.1%	\$ 500,000.00	\$ 245,500.00

- The largest Principal Limit = \$862,368.75
- 70 and 71-year-olds have same PLF at almost all rates
- Max PLF at ages 92-97
- Expected Rates are rounded to the NEAREST $1/8^{\text{th}}$ (0.125)
 - 5.560% \downarrow 5.500%
 - 5.570% \uparrow 5.625%



*Subtract 30 to 35
from the youngest
borrower's age.*

Why Are Tuesdays so Important?

(sometimes Wednesdays)

- The rates are the average of the prior week and published on Monday, effective Tuesday.
 - Wednesday, if Monday is a Federal Holiday
 - Do the math on Friday after the market closes!
 - ↑ Expected Rate - 3 days to take an application using that week's numbers.
 - ↓ Expected Rate - you might want to wait until Tuesday to take the application.
- A 72-year-old borrower losses between \$2,500 - \$3,000 in Principal Limit on a \$500,000 MCA with each 1/8th increase.



*Rates are posted
on the Federal
Reserve Site*

Calculating a HECM Origination Fee

- 2% of the first \$200,000 of MCA
- 1% of MCA greater than \$200,000
- Maximum Origination Fee = \$6,000
- Minimum of \$2,500 (properties less than \$125,000)
- Can be reduced to \$0

MCA/Appraised Value		\$150,000	\$300,000	\$500,000	\$700,000
2% of first \$200k		\$3,000	\$4,000	\$4,000	\$4,000
1% MCA >\$200k (max \$6,000)	+	\$0	\$1,000	\$2,000	\$2,000
Origination Fee	=	\$3,000	\$5,000	\$6,000	\$6,000

Calculating a LESA

$$\text{Projected Life Expectancy Property Charge Cost} = (1.2 \times \text{PC} \div 12) \times \{(1 + c)^{m+1} - (1 + c)\} \div \{c \times (1 + c)^m\}$$



LESAs can reduce the amount left on table on Fixed Rates.

What Effects a LESA

Current T & I	Allowance for Increases	Expected Rate + 0.5%	LE of Youngest Borrower
<ul style="list-style-type: none"> • All insurances • HOA not included 	<ul style="list-style-type: none"> • 20% of current T & I • Amortization doesn't reflect 20% 	<ul style="list-style-type: none"> • Higher Expected Rates = Smaller Set Aside 	<ul style="list-style-type: none"> • Smaller set aside for older borrowers • NBS not used
\$5,040	\$1,008	6.375% + 0.5% = 6.875%	12 years
\$49,610.72			

LESA Payments

- **12 Years = Life Expectancy**
- **17 Years = Projected year when LESA will run out**
- **Amortization uses:**
 - **Expected Rate doesn't include Annual MIP.**
 - **Only rounds to 2 places**
 - **The actual amount of T&I (without 20%)**

	Year	Interest Rate	LESA Disbursement	Disbursement for Year	LOC	Balance	Principal Limit
0	2024	6.38	0	97,130	42,522	115,867	208,000
1	2025	6.38	5,040	5,040	45,539	129,217	222,759
2	2026	6.38	5,040	5,040	48,771	143,514	238,566
3	2027	6.38	5,040	5,040	52,231	158,825	255,494
4	2028	6.38	5,040	5,040	55,937	175,223	273,624
5	2029	6.38	5,040	5,040	59,907	192,785	293,039
6	2030	6.38	5,040	5,040	64,157	211,592	313,833
7	2031	6.38	5,040	5,040	68,710	231,734	336,102
8	2032	6.38	5,040	5,040	73,586	253,306	359,951
9	2033	6.38	5,040	5,040	78,807	276,407	385,493
10	2034	6.38	5,040	5,040	84,399	301,149	412,847
11	2035	6.38	5,040	5,040	90,388	327,646	442,142
12	2036	6.38	5,040	5,040	96,802	356,023	473,515
13	2037	6.38	5,040	5,040	103,670	386,413	507,115
14	2038	6.38	5,040	5,040	111,027	418,960	543,099
15	2039	6.38	5,040	5,040	118,905	453,817	581,636
16	2040	6.38	5,040	5,040	127,342	491,147	622,908
17	2041	6.38	4,645	4,645	136,378	530,730	667,109
18	2042	6.38	0	0	146,055	568,390	714,445
19	2043	6.38	0	0	156,419	608,722	765,141
20	2044	6.38	0	0	167,519	651,916	819,434
Total:		6.38	85,285	182,415			

IDL – 50% Is the Magic Number

All HECMs are subject to Initial Distribution Limits.

- 50% or ↓ of PL = up to 60% of PL
- ↑ 50% = 10% of PL

What reduces IDL?

- Cash at Closing
- 1st Year Tenure or Term payment
- 1st Year LESA payments

Fixed rates can only take IDL funds at Closing. May end up leaving money on the table.

IDL Disbursements and Proceeds

	Product 1	Product 2	Product 3
PL Usage	↓ 50%	↑ 50%	↑ 50%
1st Yr. IDL	\$21,022.55	\$19,500	\$18,000
Other Items Effecting IDL	Cash \$5,000	Cash \$5,000	Must take \$18,000 at Closing. Leaving about \$14,000 on the table.
<i>LESAs are considered MOS but do not affect the UPB</i>	LESA \$5,040		

- Initial Loan Balance
 - MOs + Cash out - 1st Year LESA = UPB
 - Many lenders require IDL funds taken at Closing on Fixed Rates.

	Product 1	Product 2	Product 3
Index	1y cmt	1y cmt	(Fixed)
Margin/Rate	Margin: 2.375%	Margin: 3.000%	Rate: 7.750%
Expected/Initial Rate	6.375% / 7.000%	7.000% / 7.625%	7.750%
Interest Rate Cap	12.000%	12.625%	
MIP Rate	0.500%	0.500%	0.500%
Initial LOC Growth Rate	7.500%	8.125%	
Property Value	500,000.00	500,000.00	500,000.00
Max Claim Amount	500,000.00	500,000.00	500,000.00
Principal Limit	208,000.00	195,000.00	180,000.00
Available Funds	59,651.83	48,201.77	18,000.00
For 1st Year:	21,022.55	19,500.00	
Available Tenure	408.54	349.40	
DISBURSEMENT			
Cash	5,000.00	5,000.00	18,000.00
Requested:	\$5,000.00	\$5,000.00	
Monthly	0.00	0.00	
LOC	54,651.83	43,201.77	
For 1st year	16,022.55	14,500.00	
Additional Information			
Mandatory Obligations	103,777.45	103,777.45	101,777.45
First Year LESA Disbursement	5,040.00	5,040.00	5,040.00
Initial Disbursement Limit	(60.00%) 124,800.00	(63.22%) 123,277.45	(66.54%) 119,777.45
Additional 10% Usage	0.00	19,500.00	18,000.00
Initial Loan Balance (UPB)	(49.87%) 103,737.45	(53.20%) 103,737.45	(63.74%) 114,737.45

H2H MIP Calculations

- HECM to HECMs (H2H) must pass 2 monetary tests (unless a borrower or NBS is being added) but pay a reduced amount of UMIP on the new loan.
- 5x Closing Costs – Increase in PL must be more than 5x Closing Cost.
- 5% Proceeds – Available benefit amount must be at least 5% of PL.
- UMIP is 3% of the difference between the new MCA and the previous MCA – no refunds!

IMIP Example

New HECM IMIP
 $\$480,000 \times 2\% =$ \$9,600

Old HECM Initial MIP Paid
 $\$400,000 \times 2\% =$ \$8,000

HECM Refi IMIP
 $\$480,000 - \$400,000 =$ \$80,000

$\$80,000 \times 3\% =$ \$2,400

$\$2,400 - \$8,000 =$ (\$5,600)

New IMIP Due = \$0

LOC Growth

Prior Month \$142,305.24

X .64584%
(0.04167+0.60417)

Current Month **\$143,224.30**

Line-Of-Credit Information

Original Line-Of-Credit Reserve	\$165,326.29
+ Growth of Line-Of-Credit	\$11,332.54
- Current Line-Of-Credit Loan Balance	\$33,434.53
- Repair Set Aside	\$0.00
- 1st Year Property Charges Set Aside	\$0.00

Current Available Line-Of-Credit **\$143,224.30**

Prior Month-End Current Avail LOC \$142,305.24

1st Year Line of Credit Available **\$47,680.29**

Anniversary Date 12/27/2023

Line of Credit advances cannot exceed Current Net Principal Limit

Interest Rate Information

Interest Rate November 2023 as published on 10/02/2023

	<u>MIP Rates</u>	<u>Index</u>	<u>Margin</u>	<u>Loan Interest Rates</u>
Nov. Daily Periodic Rate	0.00137%			0.01986%
Nov. Monthly Periodic Rate	0.04167%			0.60417%
Nov. Annual Periodic Rate	0.50000%	5.50000%	1.75000%	7.25000%

The Number Docs

- Loan Comparison
- Amortization Schedule
- TALC

Loan Comparison

- Most lenders require this product mix.
- Margins and rates depend on lender availability.
- LESAs will be different based on the ER.
- Cash out reduces 1st year IDL.
- Lenders cannot distribute more than IDL.

	HECM CMT Monthly 5%	HECM CMT Monthly 10%	HECM Fixed	HECM CMT Annual
Index	1y cmt	1y cmt	(Fixed)	1y cmt
Margin/Rate	Margin: 2.375%	Margin: 2.375%	Rate: 7.750%	Margin: 3.250%
Expected/Initial Rate	6.375% / 7.000%	6.375% / 7.000%	7.750% / 7.750%	7.250% / 8.875%
Interest Rate Cap	12.000%	17.000%		12.875%
MIP Rate	0.500%	0.500%	0.500%	0.500%
Initial LOC Growth Rate	7.500%	7.500%		8.375%
Estimated Property Value	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
Max Claim Amount	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
Principal Limit	\$208,000.00	\$208,000.00	\$180,000.00	\$189,500.00
- Mortgage Insurance	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
- Origination Fee	\$6,000.00	\$6,000.00	\$4,000.00	\$6,000.00
- Other Fees	\$2,737.45	\$2,737.45	\$2,737.45	\$2,737.45
- LESA	\$49,610.72	\$49,610.72	\$46,292.80	\$47,460.59
- Liens Payoff	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
Available Funds	\$59,651.83	\$59,651.83	\$18,000.00	\$43,301.96
	For 1st Year: \$21,022.55	For 1st Year: \$21,022.55		For 1st Year: \$18,950.00
Available Tenure	\$408.54	\$408.54		\$320.93
Disbursement	Cash \$17,129.98 Monthly \$0.00 LOC \$42,521.85 \$3,892.57 for 1st year	Cash \$0.00 Monthly \$0.00 LOC \$59,651.83 \$21,022.55 for 1st year	Cash \$18,000.00	Cash \$0.00 Monthly \$0.00 LOC \$43,301.96 \$18,950.00 for 1st year
Additional Information				
Mandatory Obligations	\$103,777.45	\$103,777.45	\$101,777.45	\$103,777.45
First Year LESA Disbursement	\$5,040.00	\$5,040.00	\$5,040.00	\$5,040.00
Initial Disbursement Limit	\$124,800.00	\$124,800.00	\$119,777.45	\$122,727.45
Additional 10% Usage			\$18,000.00	\$18,950.00
UPB	\$115,867.43	\$98,737.45	\$114,737.45	\$98,737.45

TALC

- Uses Initial Rate not Expected Rate.
- Other Closing Costs includes Origination Fee.
- 93% is used because HUD allows 7% for Closing Costs.
- Disbursements are half of the current T&I.
- Non-Recourse effects the rates after the loan balance is projected to be greater than the property value.

Total Annual Loan Cost Rate (TALC)					
Borrower Name/Case Number: Test NRMLA Math /			Refinance		
LOAN TERMS		MONTHLY LOAN CHARGES			
Age of Youngest Borrower:	74	Servicing Fee:			
Property Value:	\$500,000.00	Mortgage Insurance:	0.500% annually of loan balance		
Initial Interest Rate:	7.000%	OTHER CHARGES			
Monthly Advance	\$0.00	Shared Appreciation:	none		
Length of Term:	-				
Initial Advance:	\$17,129.98	REPAYMENT LIMITS			
Lien Payoffs with Reverse Mortgage:	\$80,000.00	Net proceeds estimated at	93% projected home sale		
Initial Line Of Credit:	\$42,521.85	LIFE EXPECTANCY SET ASIDE			
INITIAL LOAN CHARGES		LESA Amount:	\$49,610.72		
Mortgage Insurance Premium:	\$10,000.00	Semi-Annual Disbursement:	\$2,520.00		
Other Closing Costs:	\$8,737.45				
Costs Paid Outside of Closing:	\$175.00				
Total Annual Loan Cost Rate					
Appreciation Rate	Disclosure Period (Years)				
	2 Years	6 Years	12 Years	17 Years	
	0%	15.13%	9.87%	8.60%	5.95%
	4%	15.13%	9.87%	8.60%	8.25%
	8%	15.13%	9.87%	8.60%	8.25%

When you owe less than the loan balance,
it becomes a less expensive loan!

Amortization Schedule

- Uses Expected Rate by default.
- Projections are shown annually but applied monthly.
- The Expected Appreciation assumes 4% annual growth.
- Property Value – Loan Balance = Equity
 - POC items are sometimes factored into equity
- Some systems allow users to change the rate used in projections and/or the Expected Appreciation Rate.
- End at the borrower's 100th birthday

Amortization Schedule							Borrower Name: _____						
Loan# / Case#:							Expected Interest Rate: 6.375%			Refinance: no			
Age of Youngest Borrower:			74				Initial Property Value: \$500,000.00			Expected Appreciation: 4.000%			
Beg. Mortgage Balance:			\$115,867.43				Max. Claim Amount: \$500,000.00			Monthly Disbursement: \$0.00			
Monthly Servicing Fee:							Initial Principal Limit: \$208,000.00			Initial Line of Credit: \$42,521.85			
Life Expectancy Set Aside:			\$49,610.72				Initial Advance: \$17,129.98			Product Type: 1y cmt			
LESA Semi-annual Disbursement:			\$2,520.00				Liens Payoff: \$80,000.00			Financed Closing Cost: \$18,737.45			
Note: Actual interest and property value projections may vary from amounts shown. Available credit will be less than projected if funds are withdrawn from the line of credit, if applicable. Actual Life Expectancy Set Aside payments, if applicable, may increase or decrease from the amounts shown based on changes to the property charge costs. The Actual Life Expectancy Set Aside Balance may vary depending on the age of youngest borrower, the interest rate, and changes to the property charge costs. The projections are for illustrative purposes only.													
Annual Totals							End of Year Projection						
Year	Age	SVC Fee	Lesam Disbmt.	Monthly Disbmt.	MIP	Interest	Loan Balance	Lesam Balance	Line of Credit	Principal Limit	Property Value	Equity	
0	74	0	0	0	0	0	115,867	49,611	42,522	208,000	500,000	384,133	
1	75	0	5,040	0	604	7,705	129,217	48,003	45,539	222,759	520,000	390,783	
2	76	0	5,040	0	673	8,584	143,514	46,281	48,771	238,566	540,800	397,286	
3	77	0	5,040	0	747	9,524	158,825	44,438	52,231	255,494	562,432	403,607	
4	78	0	5,040	0	826	10,532	175,223	42,463	55,937	273,624	584,929	409,706	
5	79	0	5,040	0	911	11,611	192,785	40,348	59,907	293,039	608,326	415,541	
6	80	0	5,040	0	1,001	12,766	211,592	38,083	64,157	313,833	632,660	421,068	
7	81	0	5,040	0	1,098	14,004	231,734	35,658	68,710	336,102	657,966	426,232	
8	82	0	5,040	0	1,202	15,329	253,306	33,060	73,586	359,951	684,285	430,979	
9	83	0	5,040	0	1,314	16,748	276,407	30,278	78,807	385,493	711,656	435,249	
10	84	0	5,040	0	1,433	18,268	301,149	27,299	84,399	412,847	740,122	438,973	
11	85	0	5,040	0	1,560	19,896	327,646	24,108	90,388	442,142	769,727	442,081	
12	86	0	5,040	0	1,697	21,640	356,023	20,691	96,802	473,515	800,516	444,493	
13	87	0	5,040	0	1,844	23,507	386,413	17,031	103,670	507,115	832,537	446,124	
14	88	0	5,040	0	2,001	25,507	418,960	13,112	111,027	543,099	865,838	446,878	
15	89	0	5,040	0	2,168	27,648	453,817	8,914	118,905	581,636	900,472	446,655	
16	90	0	5,040	0	2,348	29,942	491,147	4,419	127,342	622,908	936,491	445,344	
17	91	0	4,645	0	2,541	32,398	530,730	0	136,378	667,109	973,950	443,220	
18	92	0	0	0	2,739	34,921	568,390	0	146,055	714,445	1,012,908	444,518	
19	93	0	0	0	2,933	37,399	608,722	0	156,419	765,141	1,053,425	444,703	
20	94	0	0	0	3,141	40,052	651,916	0	167,519	819,434	1,095,562	443,646	
21	95	0	0	0	3,364	42,895	698,175	0	179,405	877,580	1,139,384	441,209	
22	96	0	0	0	3,603	45,938	747,716	0	192,136	939,851	1,184,959	437,243	
23	97	0	0	0	3,859	49,198	800,772	0	205,769	1,006,542	1,232,358	431,586	
24	98	0	0	0	4,132	52,689	857,594	0	220,370	1,077,964	1,281,652	424,058	
25	99	0	0	0	4,426	56,428	918,447	0	236,007	1,154,455	1,332,918	414,471	
26	100	0	0	0	4,740	60,432	983,619	0	252,754	1,236,373	1,386,235	402,616	

Prepayments

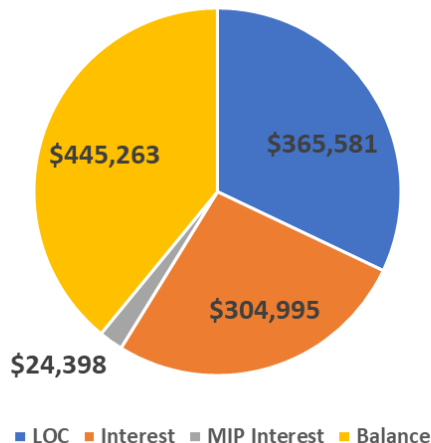
- Partial Prepayments vs. No Prepayments

Partial Prepayments

- Partial repayments on ARM loans go directly to reducing the loan balance and increasing the LOC.
- The “Prepayment Waterfall” how prepays are applied for tax purposes.
 - Accrued MIP
 - Accrued monthly service fees (if app.)
 - Accrued interest
 - Principal
- When a repayment is made on a closed-end product, funds cannot be re-drawn.
- Consult a tax advisor for interest deductibility.

\$6,000 Prepays for 10 Years

Projections in 2044
No Prepayments



LOC

↑ \$162,223

Balance

↓ \$162,223

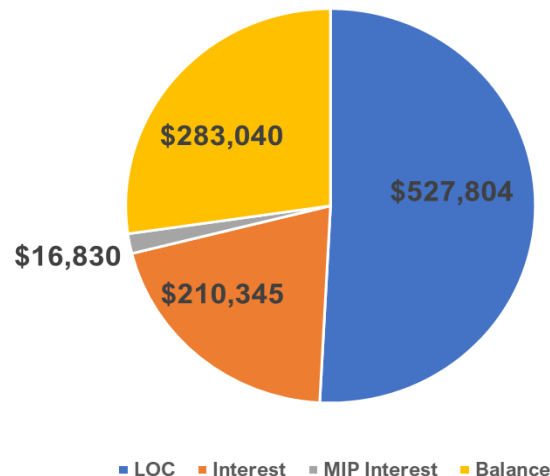
Interest

↓ \$94,650

Annual MIP

↓ \$7,568

Projections in 2044
\$6,000 Annual Prepayments for 10 Years



HECM Principal Limit is a pie – how's it's divided depends on the Note Rate, draws, and prepayments!

Monthly Statement

- Reviewing a statement

Monthly Statement

1	PL Growth	Over the life of loan
2	Loan Balance	Loan balance is reduced by prepayments
3	LOC Growth	Same rate as PL
4	Amount drawn from LOC	Prepays show as a – ADDED to available LOC.
5	Rates used for the month of the statement	Statement is an annual, uses same rate from 10 months ago
6	Rates used for all time periods	Monthly rates to calculate the increases in PL and LOC.
7	Monthly transactions	Totals for all transactions during that month.

Statement Period: March 01 2023 to March 31 2023			
Principal Limit Information		Line-Of-Credit Information	
Original Principal Limit	\$177,592.00	Original Line-Of-Credit Reserve	\$157,409.93
+ Growth of Principal Limit	\$94,091.49	+ Growth of Line-Of-Credit	\$83,533.94
Current Principal Limit	\$271,683.49	- Current Line-Of-Credit Loan Balance	-\$25,998.03
- Service Fee Set Aside	\$0.00	- Repair Set Aside	\$0.00
- Current Total Loan Balance	\$4,741.59	- 1st Year Property Charges Set Aside	\$0.00
- Repair Set Aside	\$0.00		
- Tax & Insurance Set Aside	\$0.00		
- 1st Year Property Charges Set Aside	\$0.00		
Current Net Principal Limit	\$266,941.90	Current Available Line-Of-Credit	\$266,941.90
Prior Month-End Current Net Prin Limit	\$265,421.68	Prior Month-End Current Avail LOC	\$265,421.68
		Line of Credit advances cannot exceed Current Net Principal Limit	
Current Payoff Amount: Obtain a payoff quote at www.reversedepartment.com or request a quote via email to payoff@reversedepartment.com			

Interest Rate Information				
Interest Rate March 2023 as published on 05/31/2022				
	MIP Rates	Index	Margin	Loan Interest Rates
Mar. Daily Periodic Rate	0.00342%			0.01541%
Mar. Monthly Periodic Rate	0.10417%			0.46858%
Mar. Annual Periodic Rate	1.25000%	2.24800%	3.37500%	5.62300%

Detailed Transaction Information		
Date	Description	Amount
02/28/2023	Previous Total Loan Balance	\$4,714.80
03/31/2023	Monthly Interest	\$22.09
03/31/2023	Monthly Mortgage Insurance Premium	\$4.90
03/31/2023	Current Total Loan Balance	\$4,741.59
Current Payoff Amount: Obtain a payoff quote at www.reversedepartment.com or request a quote via email to payoff@reversedepartment.com		

Total Year to Date Activity Summary	
Description	Total
Mortgage Insurance Premiums Accrued	\$14.65
Interest Deferred	\$65.89



Questions?

Thank you for joining us!