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RMMI GROWS FOR TENTH STRAIGHT QUARTER, SENIOR MORTGAGE DEBT HOLDS STEADY

WASHINGTON – The NRMLA/RiskSpan Reverse Mortgage Market Index (RMMI), a quarterly measure which analyzes trends in the home values, home equity, and mortgage debt of homeowners 62 and older, has reached 183.87, its highest level since Q3 2007. Q3 2014 will mark the tenth straight quarter of RMMI growth. The RMMI is updated quarterly and tracks back to the start of 2000.

Americans 62 years old and older now have more equity in their homes than at any time since 2007, and senior home values increased by more than \$97 billion in Q3. Collective home equity of the age group continues to grow, reaching a total of \$3.84 trillion.

\$1.08 trillion in mortgage debt is held by Americans 62 and older, a figure that has held relatively steady since 2012. At the peak in Q4 2009, seniors held \$1.143 trillion in mortgage debt.

In the third quarter of 2014, the RMMI reached 183.87, a 2.53% increase from Q2 2013. The senior housing value estimate is based on the Federal Housing Finance Agency’s Q3 2014 all-transactions Indices.

REVERSE MORTGAGE MARKET INDEX

Quarter	Sr. home Value (\$T)	Senior Mortgage Debt (\$T)	Sr. home Equity (\$T)	RMMI	Quarterly Change
2012-Q2	4.12	1.09	3.04	145.47	0.34%
2012-Q3	4.19	1.08	3.12	149.24	2.59%
2012-Q4	4.25	1.08	3.18	152.09	1.91%
2013-Q1	4.31	1.07	3.23	154.84	1.81%
2013-Q2	4.41	1.07	3.34	160.06	3.37%
2013-Q3	4.54	1.08	3.46	165.76	3.56%
2013-Q4	4.62	1.08	3.54	169.76	2.41%
2014-Q1	4.68	1.08	3.60	172.67	1.73%
2014-Q2	4.81	1.08	3.73	178.91	3.47%
2014-Q3	4.92	1.08	3.84	183.87	2.53%

Prepared by RiskSpan, Inc.

Data sources: American Community Survey, Census, FHFA, Federal Reserve

About Reverse Mortgages

Reverse mortgages are available to homeowners 62 years old and older with significant home equity. They are designed to enable retirees to borrow against the equity in their homes without having to make monthly payments as is required with a traditional "forward" mortgage or home equity loan. Under a reverse mortgage, funds are advanced to the borrower and interest accrues, but the outstanding balance is not due until the last borrower leaves the home, sells, or passes away. Borrowers may draw down funds as a lump sum at loan origination, establish a line of credit or request fixed monthly payments for as long as they continue to live in the home.

To date, more than 870,000 senior households have utilized an FHA-insured reverse mortgage. More than 575,000 senior households are currently using a reverse mortgage to help meet their financial needs. For more information, please visit www.ReverseMortgage.org

About the National Reverse Mortgage Lenders Association

The National Reverse Mortgage Lenders Association (NRMLA) is a membership organization comprised of more than 300 companies and more than 1,400 people participating in the reverse mortgage industry. With a membership responsible for more than 90 percent of reverse mortgage transactions in the United States, NRMLA serves as the national voice for the industry. It serves as an educational resource, policy advocate and public affairs center for lenders and related professionals. NRMLA was established in 1997 to enhance the professionalism of the reverse mortgage business. All NRMLA member companies commit themselves to our Code of Ethics & Professional Responsibility.

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