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FOR IMMEDIATE RELEASE
 June 17, 2014

SENIOR HOME EQUITY REACHES \$3.60 TRILLION

WASHINGTON, D.C. – Americans 62 years old and older now have more equity in their homes than at any time since early 2008, according to data released today by the National Reverse Mortgage Lenders Association.

The new information comes from the **NRMLA/RiskSpan Reverse Mortgage Market Index** (RMMI), which analyzes trends in the home values, home equity, and mortgage debt of homeowners 62 and older. The RMMI is updated quarterly and tracks back to the start of 2000.

In the first quarter of 2014, the RMMI reached 172.7, its highest level since Q1 2008. The index has risen for eight straight quarters.

Mortgage debt held by Americans 62 and older stands at \$1.08 trillion – same as the Q3 and Q4 RMMI reports. Senior mortgage debt peaked at \$1.143 trillion in the fourth quarter of 2009.

Senior home equity has grown considerably over the past two years. The collective home equity of Americans 62 and older has grown by almost 19 percent since Q1 2012, to a total of \$3.60 trillion. The senior housing value estimate is based on the Federal Housing Finance Agency’s Q1 2014 all-transactions Indices.

REVERSE MORTGAGE MARKET INDEX

Quarter	Sr. home Value (\$T)	Senior Mortgage Debt (\$T)	Sr. home Equity (\$T)	RMMI	Quarterly Change
2011-Q4	4.14	1.10	3.04	145.78	1.19%
2012-Q1	4.12	1.09	3.03	144.98	-0.55%
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%

Prepared by RiskSpan, Inc.

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

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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 750,000 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.