



adjusted periodically according to the LIBOR rate, our finding reveals that the LTV ratio is insensitive to the parameters characterizing the CIR model.



Notes

¹ For more detail, please refer to 'RMs-Report to Congress' published by the Consumer Financial Protection Bureau on 28 June 2012.

² In FHA's (Federal Housing Administration) HECM program, borrower can choose an adjustable interest rate or a fixed-rate RM. If one chooses an adjustable interest rate, one may choose to have the interest rate adjust monthly or annually. Lenders may not adjust annually adjusted HECMs by more than two percentage points per year and not by more than five total percentage points over the life of the loan. FHA does not require interest rate caps on monthly adjusted HECMs. (For more details, please refer to



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