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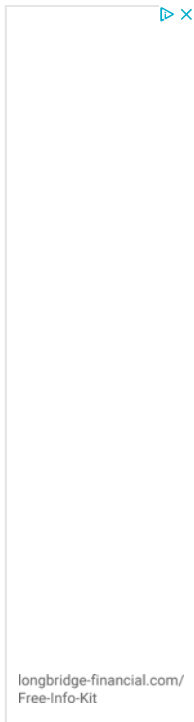
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Structured Asset Securities Corporation Reverse Mortgage Loan Trust Series 2005-RM1 (SASCO 2005-RM1) became the third securitization trust of proprietary reverse mortgage loans to pay off completely, according to a recent New View Advisors [Commentary](http://newviewadvisors.com/commentary/sasco-2005-rm1-proprietary-reverse-mortgage-winning-streak-continues/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+NewViewCommentary+%28New+View+Commentary%29) (http://newviewadvisors.com/commentary/sasco-2005-rm1-proprietary-reverse-mortgage-winning-streak-continues/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+NewViewCommentary+%28New+View+Commentary%29).

On March 25, 2016, the remaining bondholders received their final payments, with all bondholders now having received their principal and interest payments in full.

The trust, which was created in March 2005, was the third reverse mortgage securitization in U.S. history—the first two being SASCO [1999-RM1](http://reversemortgagedaily.com/2014/06/29/second-reverse-mortgage-securitization-pays-off-completely/) (<http://reversemortgagedaily.com/2014/06/29/second-reverse-mortgage-securitization-pays-off-completely/>) and SASCO [2002-RM1](http://reversemortgagedaily.com/2014/02/11/private-reverse-mortgage-securitization-pays-off-signaling-stability/) (<http://reversemortgagedaily.com/2014/02/11/private-reverse-mortgage-securitization-pays-off-signaling-stability/>), which both paid off successfully in 2014.

SASCO 2005-RM1 issued four bond classes: Classes A1, A2, A-IO and MI. The bonds, totaling, \$503.5 million, were secured by 1,218 proprietary reverse mortgage loans—almost entirely Financial Freedom “Cash Account” loans, according to New View Advisors.

Origination of proprietary reverse mortgage products peaked in 2007, with production near \$100 million per month, but “ground to a halt with the mortgage crisis, crashing home prices, and the virtual destruction of the non-agency securitization market,” writes New View Advisors.

Since then, reverse mortgage lenders have [revived](http://reversemortgagedaily.com/2015/07/07/will-the-jumbo-market-return-for-reverse-mortgages/) (<http://reversemortgagedaily.com/2015/07/07/will-the-jumbo-market-return-for-reverse-mortgages/>) proprietary products. In 2007, the now-defunct Generation Mortgage launched its Generation Plus jumbo reverse mortgage. The product was the only jumbo loan on the market until Finance of America Reverse (at the time, Urban Financial of America) [introduced](http://reversemortgagedaily.com/2015/02/24/urban-sweetens-homesafe-jumbo-reverse-mortgage-with-new-changes/) (<http://reversemortgagedaily.com/2015/02/24/urban-sweetens-homesafe-jumbo-reverse-mortgage-with-new-changes/>) its proprietary HomeSafe product in August 2014. The jumbo market expanded even further with the [launch](http://reversemortgagedaily.com/2016/05/25/aag-expands-jumbo-reverse-mortgage-to-california-wholesale-partners/) (<http://reversemortgagedaily.com/2016/05/25/aag-expands-jumbo-reverse-mortgage-to-california-wholesale-partners/>) of AAG Advantage from American Advisors Group last September.

“As we noted in 2014, reverse mortgage lenders need new products, as FHA continues to turn the screws on its HECM program,” writes New View Advisors. “SASCO 2005-RM1’s history can only help this revival by reinforcing the relative value story of proprietary reverse mortgages.”

[Read more](http://newviewadvisors.com/commentary/sasco-2005-rm1-proprietary-reverse-mortgage-winning-streak-continues/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+NewViewCommentary+%28New+View+Commentary%29) (http://newviewadvisors.com/commentary/sasco-2005-rm1-proprietary-reverse-mortgage-winning-streak-continues/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+NewViewCommentary+%28New+View+Commentary%29) at New View Advisors.

Written by [Jason Oliva](mailto:joliva@reversemortgagedaily.com) (<mailto:joliva@reversemortgagedaily.com>)

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This was an important test for proprietary reverse mortgages to pass.

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• 2 years ago

This is great news for paving the path for more proprietary programs coming into our market. We need them and this news has been a long time waiting.

Thanks for the announcement Jason!

John A. Smaldone

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