

# 我國反向房屋抵押貸款商品之 模型與評價

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本研究以台灣現有商業型反向房屋抵押貸款商品為基礎，計算在目前的利率水準以及貸款成數下，可為借款人提升多少所得替代率，同時評估商品的利潤與風險。我國的反向房屋抵押貸款與傳統房貸一樣屬於有追索權的貸款(Recourse Loan)，發行銀行為緩和借款人無法還款的風險，多於契約中載明若不動產價值減損至不敷擔保，銀行得採取行動，縮短借款期限或視為借款到期，此時借款人之老年經濟安全堪虞。本研究建構主流商品之現金流量模型，計算發行銀行之預期利潤、風險指標以及擔保品價值不足之機率等，研究結果發現，在現行商品設計下，發行銀行有穩定利潤，下方風險不高；而對於借款人而言，大部分地區擔保品價值不足之機率很低。本研究結果可提供產官學界與潛在借款人參考。

**關鍵詞：**反向房屋抵押貸款、所得替代率、利潤與風險、擔保品價值不足機率。

## 「政策與管理意涵」

我國反向房屋抵押貸款具有追索權，本研究結果發現現行商品因擔保品價值不足而導致銀行主動縮短借款期限或視借款為到期之機率很低。儘管如此，並非意味著其不會發生。在作為老年人經濟安全之來源以及成本不高之下，或許主管機關可以參考美國 HECM 計畫，在現行商品架構下研擬政府承保機制，以確保借款人老年經濟安全。

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# Modeling and Valuation of Reverse Mortgages in Taiwan

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This study examines the raising of income replacement ratio, given the current interest rate level and loan-to-value ratio, for the borrower who engages in a commercial reverse mortgage in Taiwan. We also value the profit and risk for the product. Similar to the traditional mortgage, the reverse mortgage in Taiwan is a recourse loan. For mitigating the default risk, there is an early termination option, which gives the issuer the right to shorten the loan term or terminate the contract while the value of the collateral is insufficient and may destroy the economic security of the borrower. This study constructs the cash flow model of the mainstream product, calculates the expected profit and risk metrics for the issuer, and presents the probability of insufficient collateral. We find that the expected profit of the issuer is stable with immaterial downside risk. For most areas, the possibility of insufficient collateral is also irrelevant. Our work provides a comprehensive understanding of reverse mortgages in Taiwan.

**Key Words:** Reverse Mortgage, Income Replacement Ratio, Profit and Risk, Probability of Insufficient Collateral.

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