



Home Equity Conversion Mortgage Program

How to Calculate the Weekly Average Based on the 10-Year ICE Swap Rate

1. Access the daily 10-Year ICE swap rate available at the following website:
<https://www.theice.com/marketdata/reports/180>. Please see separate instructions for detailed steps on how to access the daily 10-Year ICE swap rate.
2. Obtain the daily 10-Year ICE swap rate for the preceding week, typically Monday through Friday.
Please note that daily rates are calculated the next business day and effective the following business day. Therefore, the 10-Year ICE swap rate for Friday will be published on the following Monday. If a Federal holiday falls on a Monday, the rate will be published on Tuesday if Monday is a non-publishing day. Also, if a week includes a Federal holiday, the weekly rate will be based on 4 business days instead of the typical 5 business days.
3. Calculate the sum of the daily rates for the preceding week.
4. Divide the result of step 3 by the number of days the rates were published for the week.
5. The result of step 4 will indicate the weekly average based on the 10-Year ICE swap rate. The weekly average rate is effective on Tuesday. If a Federal holiday falls on a Monday, the weekly average rate is effective on Wednesday.

References:

- October 27, 2016, Mortgagee Letter 2016-16, [Home Equity Conversion Mortgage Program: Source for 10-Year LIBOR Swap Rate](#)

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