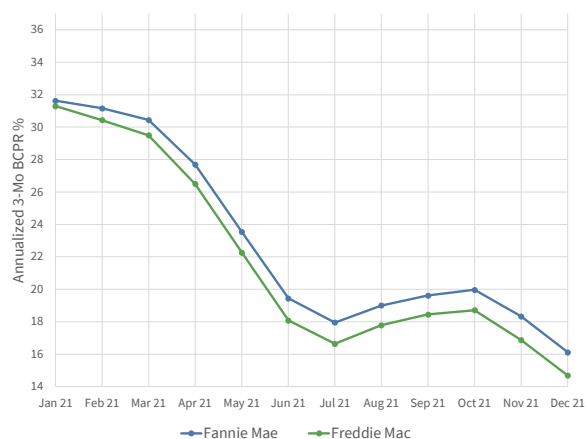# Benchmark CPR® Bulletin – Jan 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR*

15 Year Benchmark CPR*
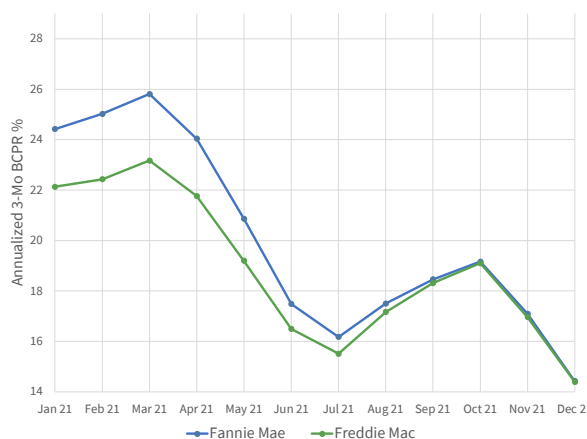

Table 1a. Components of Fannie Mae's 30 Year Nov and Dec BCPR Results

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Sep	Oct	Nov	Dec
Nov 2021	18.3	20.7	18.4	15.9	
Dec 2021	16.1		18.4	15.9	14.2

Table 1b. Components of Fannie Mae's 15 Year Nov and Dec BCPR Results

15 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Sep	Oct	Nov	Dec
Nov 2021	17.1	20.0	17.4	13.9	
Dec 2021	14.4		17.4	13.9	12.0

Table 2. Top 5 Fastest Sellers/Servicers: Fannie Mae**

Seller Name	UPB ($MM)	Dec BCPR	Nov BCPR	Servicer Name	UPB ($MM)	Dec BCPR	Nov BCPR
ROCKET MORTGAGE, LLC	152,730	160%	160%	PODIUM MORTGAGE CAPITAL LLC	8,919	162%	185%
ONE AMERICAN BANK	8,075	156%	173%	ROCKET MORTGAGE, LLC	113,481	161%	156%
AMERICAN FINANCING CORPORATION	2,819	144%	139%	NETWORK CAPITAL FUNDING CORPORATION	2,038	157%	226%
LENNAR MORTGAGE, LLC	5,455	136%	145%	PINGORA LOAN SERVICING, LLC	2,857	146%	149%
CANOPY MORTGAGE, LLC	2,446	132%	127%	FREEDOM MORTGAGE CORPORATION	26,730	132%	136%

Table 3. Top 5 Fastest Sellers/Servicers: Freddie Mac**

Seller Name	UPB ($MM)	Dec BCPR	Nov BCPR	Servicer Name	UPB ($MM)	Dec BCPR	Nov BCPR
THE LOAN STORE LLC	3,518	222%	264%	PODIUM MORTGAGE CAPITAL LLC	5,381	174%	174%
ONE AMERICAN BANK	2,871	185%	212%	ROCKET MORTGAGE, LLC	73,816	170%	163%
ROCKET MORTGAGE, LLC	98,045	168%	162%	ONSLOW BAY FINANCIAL LLC	14,562	147%	146%
NBKC BANK	3,240	152%	164%	NOVA FINANCIAL AND INVESTMENT CORPORATION	2,027	138%	134%
LENNAR MORTGAGE,LLC	2,727	139%	140%	PINGORA LOAN SERVICING, LLC	3,261	137%	132%

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* Report(s) include entire population for the last 24-months of issuance, all coupons, 30-year or 15-year fixed rate, top 100 Servicers by Current UPB. Rolling 24-month lookback for which a 3-month CPR is available.
** Population includes top 100 sellers/servicers by UPB and reflects Note Rate Adjusted BCPR3 values.

Historical Benchmark CPR Data

Table 4. Summary of Fannie Mae 30 Year Historical BCPR Data - Seller view

Metric	Dec-2021	Nov-2021	Oct-2021	Dec-2020
Cohort BCPR1	12.7	14.2	16.4	28.5
Cohort BCPR3	**16.1**	**18.3**	**20.0**	**33.5**
Cohort BCPR6	20.8	21.9	22.6	43.2
WA BCPR3 of Top 25 Sellers*	17.4	19.8	21.7	36.7
WA NR-Adjusted % of Cohort for Top 25 Sellers*	110.9	111.2	111.5	109.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	20.5	22.6	21.5	51.4
Total Current UPB ($B)	**1,601**	**1,567**	**1,538**	**1,015**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	33%	33%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	40%	40%	33%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	17%	15%	22%	17%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	12%	19%

Table 5. Summary of Freddie Mac 30 Year Historical BCPR Data - Seller view

Metric	Dec-2021	Nov-2021	Oct-2021	Dec-2020
Cohort BCPR1	11.4	12.7	15.0	27.3
Cohort BCPR3	**14.7**	**16.9**	**18.7**	**33.6**
Cohort BCPR6	19.4	20.6	21.3	43.6
WA BCPR3 of Top 25 Sellers*	14.9	17.0	18.9	35.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.1	104.0	103.9	105.2
BCPR3 Range (Max-Min) for Top 100 Sellers*	18.5	24.8	30.3	47.3
Total Current UPB ($B)	**1,385**	**1,336**	**1,286**	**757**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	40%	36%	42%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	36%	34%	28%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	20%	20%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	10%	11%	10%

Table 6. Summary of Fannie Mae 30 Year Historical BCPR Data - Servicer view

Metric	Dec-2021	Nov-2021	Oct-2021	Dec-2020
Cohort BCPR1	12.7	14.2	16.4	28.5
Cohort BCPR3	**16.1**	**18.3**	**20.0**	**33.5**
Cohort BCPR6	20.8	21.9	22.6	43.2
WA BCPR3 of Top 25 Sellers*	17.4	19.7	21.5	37.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	109.6	109.9	109.6	109.0
BCPR3 Range (Max-Min) for Top 100 Sellers*	28.4	34.7	39.0	58.4
Total Current UPB ($B)	**1,601**	**1,567**	**1,538**	**1,015**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	28%	29%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	42%	44%	35%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	18%	17%	25%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	11%	12%	12%	14%

Table 7. Summary of Freddie Mac 30 Year Historical BCPR Data - Servicer view

Metric	Dec-2021	Nov-2021	Oct-2021	Dec-2020
Cohort BCPR1	11.4	12.7	15.0	27.3
Cohort BCPR3	**14.7**	**16.9**	**18.7**	**33.6**
Cohort BCPR6	19.4	20.6	21.3	43.6
WA BCPR3 of Top 25 Sellers*	14.9	17.1	18.9	35.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.3	104.2	104.4	104.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	21.1	24.9	29.4	56.3
Total Current UPB ($B)	**1,385**	**1,336**	**1,286**	**757**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	35%	37%	37%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	41%	33%	32%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	13%	20%	20%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	11%	10%	11%	10%

BCPR Component Profiles

Table 8. Fannie Mae 30-Year BCPR Component Collateral Profiles

	Orig amt ($MM)	Beg bal ($MM)	Beg loan count	WA OLS	WA WAC	WA WALA	WA FICO	WA LTV	WA DTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
Fannie Mae BCPR																	
a. Sep component	1,583,496	1,543,817	5,658,632	279,837	3.18	11	756	74	34	21%	39%	34%	91%	5%	39%	1.9	20.7
b. Oct component	1,608,478	1,567,137	5,728,780	280,771	3.16	11	756	73	34	21%	39%	34%	91%	5%	39%	1.7	18.4
c. Nov component	1,635,310	1,592,161	5,796,151	282,137	3.14	11	756	73	34	21%	39%	34%	92%	5%	39%	1.4	15.8
d. Dec component	1,669,541	1,624,295	5,891,892	283,363	3.13	12	756	73	34	21%	38%	35%	91%	5%	39%	1.3	14.1
e. MoM profile change	34,232	32,134	95,741	1,225	-0.02	1	0	0	0	0%	0%	0%	0%	0%	0%	-11.5%	-10.7%
f. Dec pay-offs	20,438	19,641	69,944	292,411	3.38	15	745	75	36	25%	40%	31%	91%	5%	35%	100.0	100.0
g. Nov pay-offs	22,784	21,932	77,638	293,619	3.41	15	747	75	36	24%	40%	32%	92%	5%	34%	100.0	100.0
h. Oct-21 issuances	76,845	76,401	257,221	298,750	3.06	2	749	72	35	22%	38%	36%	91%	5%	43%	0.4	4.2
i. Oct-19 issuances	20,582	19,450	86,694	237,410	3.93	26	748	78	36	14%	51%	18%	90%	5%	56%	3.7	36.5
Fannie Mae universe																	
j. Dec universe	9,865,356	2,602,851	11,901,358	317,067	3.51	34	751	74	N/A	N/A	39%	24%	90%	6%	43%	1.7	18.7
k. Diff vs. Dec component	8,195,814	978,556	6,009,466	33,704	0.39	22	-4	1	N/A	N/A	0%	-11%	-2%	1%	4%	0.4	4.5

> Records a-d: Collateral profiles of BCPR components as of the start of each month. Records b-d comprise the most recent BCPR3, while records a-c comprise the prior BCPR3.
> Records f-g: Profile of loans that paid off in each respective month.
> Records h-i: Profile of loans issued in the most recent month added to the BCPR3 population and loans issued in the month that rolled off (aged out) of the BCPR3 population.
> Record i: Overall Fannie Mae 30-year TBA-eligible universe.

BCPR Heatmap

Table 9. MoM Percentage Changes of Various Spec & Loan Cuts on the BCPR1 Heatmap

Population	Orig Amount ($ MM)	Current UPB ($ MM)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
85k	$11,482	$10,226	-19%	1%	23%	-11%	-11%	7%	-6%	1%	3%	0%	-2%	0%
110k	$25,176	$22,280	-23%	5%	18%	-18%	-11%	11%	-6%	6%	2%	-6%	-1%	-6%
125k	$25,623	$22,615	-14%	1%	23%	-22%	-10%	6%	-3%	3%	5%	-4%	-6%	-6%
150k	$59,498	$52,363	-16%	5%	18%	-23%	-14%	11%	-7%	11%	3%	-4%	-9%	-6%
175k	$77,934	$68,060	-15%	5%	14%	-23%	-15%	11%	-5%	11%	2%	-5%	-9%	-7%
200k	$103,746	$90,105	-12%	0%	11%	-24%	-17%	11%	-3%	12%	2%	-7%	-11%	-8%
225k	$116,998	$100,571	-10%	3%	10%	-25%	-20%	13%	-5%	13%	3%	-8%	-11%	-9%
NY	$49,770	$45,790	-18%	-1%	17%	-26%	-22%	-6%	-9%	9%	-12%	17%	-12%	-8%
TX	$97,934	$83,574	-3%	-7%	20%	-28%	-16%	8%	-7%	15%	-2%	-8%	-16%	-10%
FL	$88,513	$76,837	-15%	7%	14%	-26%	-19%	11%	-8%	9%	6%	-8%	-12%	2%
LTV>=95	$171,809	$142,271	-9%	8%	7%	-28%	-20%	10%	-6%	18%	-2%	-15%	-13%	-15%
Investor***	$56,672	$46,631	-8%	6%	11%	-25%	-19%	-6%	-12%	21%	9%	-2%	-11%	-11%
FICO<700	$123,928	$100,481	-16%	5%	12%	-21%	-13%	4%	-8%	12%	0%	-8%	-8%	-8%
Non-Spec	$1,052,363	$841,199	-9%	2%	-1%	-37%	-20%	11%	-9%	29%	-1%	-15%	-16%	-12%
Retail	$1,255,324	$1,057,303	-11%	4%	9%	-31%	-18%	11%	-5%	21%	3%	-10%	-13%	-10%
Correspondent	$465,426	$369,888	-10%	2%	4%	-30%	-22%	7%	-10%	15%	-1%	-13%	-14%	-12%
Broker	$342,406	$276,320	-8%	1%	-7%	-34%	-14%	8%	-11%	33%	-8%	-18%	-13%	-10%
Purchase	$791,622	$676,086	-10%	5%	10%	-29%	-23%	5%	-11%	14%	-1%	-11%	-13%	-9%
Refi	$844,936	$679,801	-8%	1%	-1%	-36%	-14%	14%	-4%	29%	1%	-14%	-15%	-10%
Cash-out	$425,545	$347,624	-14%	1%	3%	-28%	-18%	9%	-8%	19%	-1%	-9%	-12%	-12%
Principal	$1,889,158	$1,557,572	-10%	3%	3%	-32%	-18%	10%	-7%	22%	-1%	-13%	-14%	-11%
Second Home	$74,232	$63,031	-12%	2%	9%	-26%	-23%	7%	-8%	8%	4%	0%	-11%	-3%
Investment***	$98,587	$82,908	-10%	6%	14%	-23%	-20%	-1%	-10%	16%	6%	0%	-8%	-7%
Standard Appraisal	$1,343,153	$1,111,745	-11%	5%	8%	-29%	-20%	7%	-8%	16%	0%	-11%	-12%	-10%
Appraisal Waiver	$718,829	$591,766	-9%	-2%	-4%	-38%	-14%	15%	-6%	33%	-1%	-14%	-16%	-11%

*** Note that the Investor cut is listed twice. The first instance is the Investor story as part of a specified pooling waterfall. The second instance is a pure isolation of all investor loans in relation to principal residence and second homes. Note the UPB differences between the two, as several investor loans are pooled in other stories.

Additional Resources

For questions, contact the Fannie Mae Investor Help Line at 1-800-232-6643, Option 3 or by e-mail.

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MBS Cohort Analyzer Dashboard

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