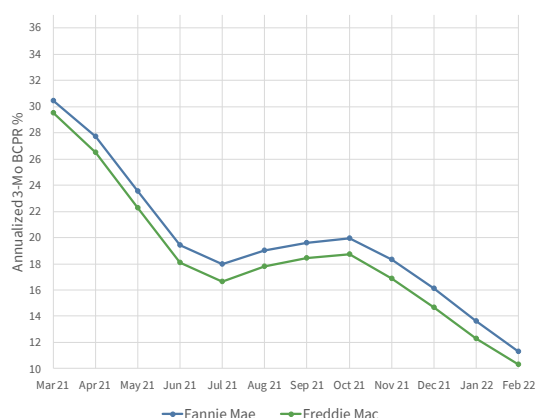# Benchmark CPR® Bulletin – Mar 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR*

15 Year Benchmark CPR*
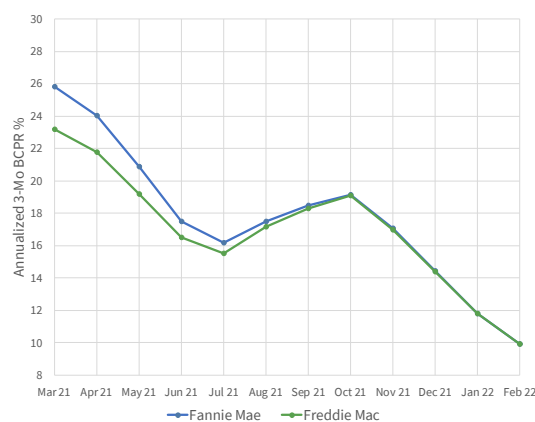

Table 1a. Components of Fannie Mae's 30 Year Jan and Feb BCPR Results

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Nov	Dec	Jan	Feb
Jan 2022	13.6	15.9	14.2	10.8	
Feb 2022	11.3		14.2	10.8	9.0

Table 1b. Components of Fannie Mae's 15 Year Jan and Feb BCPR Results

15 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Nov	Dec	Jan	Feb
Jan 2022	11.8	13.9	12.0	9.6	
Feb 2022	9.9		12.0	9.6	8.0

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

Seller Name	UPB ($MM)	Feb BCPR	Jan BCPR	Servicer Name	UPB ($MM)	Feb BCPR	Jan BCPR
ROCKET MORTGAGE, LLC	161,520	154%	158%	ROCKET MORTGAGE, LLC	124,027	158%	161%
AMERICAN FINANCING CORPORATION	3,121	145%	142%	PODIUM MORTGAGE CAPITAL LLC	8,720	146%	150%
STEARNS LENDING, LLC	5,351	135%	135%	NETWORK CAPITAL FUNDING CORPORATION	1,984	144%	137%
ONE AMERICAN BANK	2,714	132%	144%	ONSLOW BAY FINANCIAL LLC	13,809	135%	122%
LENNAR MORTGAGE, LLC	5,155	131%	134%	FIRST SAVINGS BANK	3,450	125%	125%

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

Seller Name	UPB ($MM)	Feb BCPR	Jan BCPR	Servicer Name	UPB ($MM)	Feb BCPR	Jan BCPR
THE LOAN STORE LLC	3,412	189%	200%	ROCKET MORTGAGE, LLC	80,158	169%	171%
ROCKET MORTGAGE, LLC	103,253	165%	169%	PODIUM MORTGAGE CAPITAL LLC	5,304	167%	176%
FIRST COLONY MORTGAGE CORPORATION	2,075	149%	142%	NOVA FINANCIAL AND INVESTMENT CORPORATION	2,069	146%	143%
NOVA FINANCIAL AND INVESTMENT CORP	2,069	146%	143%	ONSLOW BAY FINANCIAL LLC	14,238	141%	145%
LENNAR MORTGAGE, LLC	2,859	142%	139%	NBKC BANK	3,119	135%	130%

* 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	Feb-2022	Jan-2022	Dec-2021	Feb-2021
Cohort BCPR1	8.2	9.7	12.7	26.3
Cohort BCPR3	**11.3**	**13.6**	**16.1**	**31.2**
Cohort BCPR6	17.0	19.3	20.8	41.5
WA BCPR3 of Top 25 Sellers*	12.0	14.5	17.4	34.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	109.8	110.7	110.9	112.1
BCPR3 Range (Max-Min) for Top 100 Sellers*	14.2	17.5	20.5	47.8
Total Current UPB ($B)	**1,669**	**1,632**	**1,601**	**1,138**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	30%	31%	37%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	45%	42%	40%	27%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	15%	17%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	12%	22%

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

Metric	Feb-2022	Jan-2022	Dec-2021	Feb-2021
Cohort BCPR1	7.6	8.9	11.4	25.0
Cohort BCPR3	**10.3**	**12.3**	**14.7**	**30.4**
Cohort BCPR6	15.7	18.0	19.4	41.8
WA BCPR3 of Top 25 Sellers*	10.5	12.5	14.9	31.8
WA NR-Adjusted % of Cohort for Top 25 Sellers*	103.6	104.4	104.1	105.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	12.0	15.3	18.5	40.9
Total Current UPB ($B)	**1,456**	**1,421**	**1,385**	**876**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	32%	40%	39%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	46%	44%	36%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	15%	14%	16%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	9%	10%	13%

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

Metric	Feb-2022	Jan-2022	Dec-2021	Feb-2021
Cohort BCPR1	8.2	9.7	12.7	26.3
Cohort BCPR3	**11.3**	**13.6**	**16.1**	**31.2**
Cohort BCPR6	17.0	19.3	20.8	41.5
WA BCPR3 of Top 25 Sellers*	12.1	14.6	17.4	34.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	109.0	109.5	109.6	109.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	10.1	22.5	28.4	51.9
Total Current UPB ($B)	**1,669**	**1,632**	**1,601**	**1,138**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	30%	30%	38%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	47%	40%	42%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	20%	18%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	10%	11%	13%

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

Metric	Feb-2022	Jan-2022	Dec-2021	Feb-2021
Cohort BCPR1	7.6	8.9	11.4	25.0
Cohort BCPR3	**10.3**	**12.3**	**14.7**	**30.4**
Cohort BCPR6	15.7	18.0	19.4	41.8
WA BCPR3 of Top 25 Sellers*	10.5	12.5	14.9	31.7
WA NR-Adjusted % of Cohort for Top 25 Sellers*	103.6	104.2	104.3	105.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	12.7	15.9	21.1	53.1
Total Current UPB ($B)	**1,456**	**1,421**	**1,385**	**876**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	35%	35%	35%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	41%	41%	41%	38%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	16%	16%	13%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	8%	11%	11%

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. 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
b. 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
c. Jan component	1,697,527	1,650,202	5,966,023	284,532	3.11	12	755	73	34	21%	38%	35%	92%	5%	39%	0.9	10.8
d. Feb component	1,734,856	1,685,101	6,077,131	285,473	3.11	13	755	73	34	21%	38%	35%	91%	5%	40%	0.8	9.0
e. MoM profile change	37,329	34,899	111,108	940	-0.01	1	0	0	0	0%	0%	0%	0%	0%	0%	-17.4	-16.7
f. Feb pay-offs	12,963	12,411	45,333	286,037	3.32	15	743	75	36	23%	38%	31%	91%	6%	35%	100.0	100.0
g. Jan pay-offs	15,460	14,796	52,894	292,409	3.35	15	745	75	36	24%	39%	31%	91%	5%	36%	100.0	100.0
h. Dec-21 issuances	72,750	72,349	246,735	294,850	3.21	2	747	73	36	18%	36%	29%	90%	7%	48%	0.3	3.2
i. Dec-19 issuances	20,489	19,361	84,723	241,835	3.90	26	750	76	36	14%	51%	19%	90%	5%	49%	2.6	27.4
Fannie Mae universe																	
j. Feb universe	9,973,742	2,647,253	11,956,766	321,684	3.49	34	751	74	N/A	N/A	39%	24%	90%	6%	43%	1.2	13.2
k. Diff vs. Jan component	8,238,886	962,152	5,879,635	36,211	0.38	21	-4	1	N/A	N/A	1%	-11%	-2%	1%	4%	0.4	4.3

> 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 j: 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)	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
85k	$11,436	$10,184	1%	23%	-11%	-11%	7%	-6%	1%	3%	0%	-2%	0%	-4%
110k	$25,222	$22,363	5%	18%	-18%	-11%	11%	-6%	6%	2%	-6%	-1%	-6%	-6%
125k	$25,632	$22,687	1%	23%	-22%	-10%	6%	-3%	3%	5%	-4%	-6%	-6%	-8%
150k	$59,696	$52,748	5%	18%	-23%	-14%	11%	-7%	11%	3%	-4%	-9%	-6%	-10%
175k	$77,984	$68,491	5%	14%	-23%	-15%	11%	-5%	11%	2%	-5%	-9%	-7%	-8%
200k	$104,158	$90,995	0%	11%	-24%	-17%	11%	-3%	12%	2%	-7%	-11%	-8%	-9%
225k	$117,530	$101,675	3%	10%	-25%	-20%	13%	-5%	13%	3%	-8%	-11%	-9%	-10%
NY	$51,190	$47,447	-1%	17%	-26%	-22%	-6%	-9%	9%	-12%	17%	-12%	-8%	-15%
TX	$101,647	$87,876	-7%	20%	-28%	-16%	8%	-7%	15%	-2%	-8%	-16%	-10%	-13%
FL	$91,908	$80,462	7%	14%	-26%	-19%	11%	-8%	9%	6%	-8%	-12%	2%	-11%
LTV>=95	$177,616	$150,801	8%	7%	-28%	-20%	10%	-6%	18%	-2%	-15%	-13%	-15%	-22%
Investor***	$58,677	$48,906	6%	11%	-25%	-19%	-6%	-12%	21%	9%	-2%	-11%	-11%	-10%
FICO<700	$130,492	$108,066	5%	12%	-21%	-13%	4%	-8%	12%	0%	-8%	-8%	-8%	-14%
Non-Spec	$1,069,083	$873,467	2%	-1%	-37%	-20%	11%	-9%	29%	-1%	-15%	-16%	-12%	-19%
Retail	$1,296,282	$1,102,237	4%	9%	-31%	-18%	11%	-5%	21%	3%	-10%	-13%	-10%	-14%
Correspondent	$456,598	$375,945	2%	4%	-30%	-22%	7%	-10%	15%	-1%	-13%	-14%	-12%	-17%
Broker	$351,106	$288,504	1%	-7%	-34%	-14%	8%	-11%	33%	-8%	-18%	-13%	-10%	-19%
Purchase	$816,372	$711,060	5%	10%	-29%	-23%	5%	-11%	14%	-1%	-11%	-13%	-9%	-18%
Refi	$840,881	$682,702	1%	-1%	-36%	-14%	14%	-4%	29%	1%	-14%	-15%	-10%	-14%
Cash-out	$445,696	$372,923	1%	3%	-28%	-18%	9%	-8%	19%	-1%	-9%	-12%	-12%	-16%
Principal	$1,925,343	$1,615,263	3%	3%	-32%	-18%	10%	-7%	22%	-1%	-13%	-14%	-11%	-16%
Second Home	$75,847	$65,114	2%	9%	-26%	-23%	7%	-8%	8%	4%	0%	-11%	-3%	-15%
Investment***	$101,631	$86,308	6%	14%	-23%	-20%	-1%	-10%	16%	6%	0%	-8%	-7%	-9%
Standard Appraisal	$1,371,848	$1,159,143	5%	8%	-29%	-20%	7%	-8%	16%	0%	-11%	-12%	-10%	-16%
Appraisal Waiver	$730,975	$607,543	-2%	-4%	-38%	-14%	15%	-6%	33%	-1%	-14%	-16%	-11%	-15%

*** 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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