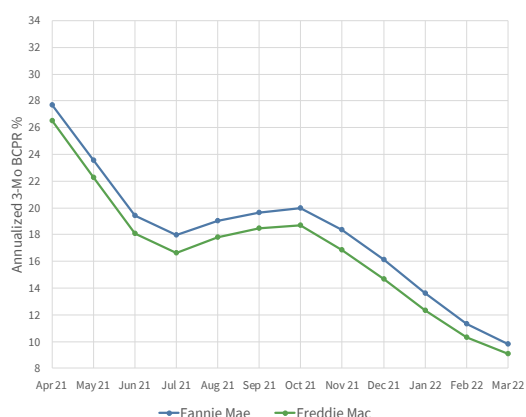# Benchmark CPR® Bulletin – Apr 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR*

15 Year Benchmark CPR*
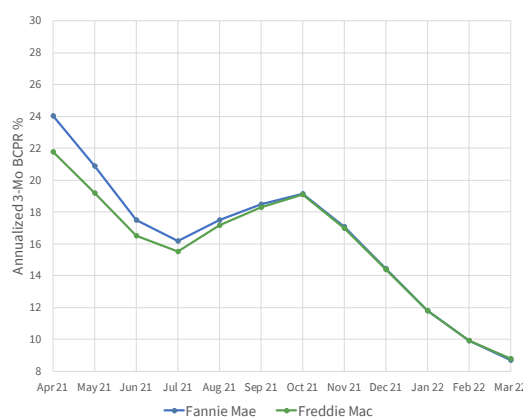

Table 1a. Components of Fannie Mae's 30 Year Feb and Mar BCPR Results

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Dec	Jan	Feb	Mar
Feb 2022	11.3	14.2	10.8	9.0	
Mar 2022	9.8		10.8	9.0	9.7

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

15 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Dec	Jan	Feb	Mar
Feb 2022	9.9	12.0	9.6	8.0	
Mar 2022	8.7		9.6	8.0	8.5

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

Seller Name	UPB ($MM)	Mar BCPR	Feb BCPR	Servicer Name	UPB ($MM)	Mar BCPR	Feb BCPR
ROCKET MORTGAGE, LLC	166,016	147%	154%	ROCKET MORTGAGE, LLC	120,232	155%	158%
STEARNS LENDING, LLC	5,183	139%	135%	PODIUM MORTGAGE CAPITAL LLC	8,507	130%	146%
AMERICAN FINANCING CORPORATION	3,297	137%	145%	ONSLOW BAY FINANCIAL LLC	13,667	120%	135%
TEXAS CAPITAL BANK, NA	3,227	135%	129%	FIRST SAVINGS BANK	3,462	118%	125%
LENNAR MORTGAGE, LLC	5,088	132%	131%	MATRIX FINANCIAL SERVICE CORP	61,467	117%	114%

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

Seller Name	UPB ($MM)	Mar BCPR	Feb BCPR	Servicer Name	UPB ($MM)	Mar BCPR	Feb BCPR
THE LOAN STORE LLC	3,385	165%	189%	ROCKET MORTGAGE, LLC	77,336	168%	169%
FIRST COLONY MORTGAGE CORPORATION	2,146	163%	149%	NOVA FINANCIAL AND INVESTMENT CORPORATIO	2,182	149%	146%
ROCKET MORTGAGE, LLC	105,503	161%	169%	PODIUM MORTGAGE CAPITAL LLC	5,205	148%	167%
NOVA FINANCIAL AND INVESTMENT CORP	2,182	149%	146%	PINGORA LOAN SERVICING, LLC	2,680	133%	133%
LENNAR MORTGAGE, LLC	3,082	143%	142%	ONSLOW BAY FINANCIAL LLC	14,098	126%	141%

* 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	Mar-2022	Feb-2022	Jan-2022	Mar-2021
Cohort BCPR1	8.9	8.2	9.7	27.3
Cohort BCPR3	**9.8**	**11.3**	**13.6**	**30.5**
Cohort BCPR6	14.9	17.0	19.3	40.6
WA BCPR3 of Top 25 Sellers*	10.3	12.0	14.5	33.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	108.6	109.8	110.7	111.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	10.6	14.2	17.5	44.2
Total Current UPB ($B)	**1,709**	**1,669**	**1,632**	**1,199**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	31%	30%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	45%	45%	42%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	12%	15%	13%
% 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	Mar-2022	Feb-2022	Jan-2022	Mar-2021
Cohort BCPR1	8.5	7.6	8.9	25.8
Cohort BCPR3	**9.1**	**10.3**	**12.3**	**29.5**
Cohort BCPR6	13.7	15.7	18.0	40.8
WA BCPR3 of Top 25 Sellers*	9.2	10.5	12.5	30.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	102.8	103.6	104.4	104.8
BCPR3 Range (Max-Min) for Top 100 Sellers*	9.8	12.0	15.3	40.2
Total Current UPB ($B)	**1,497**	**1,456**	**1,421**	**929**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	31%	32%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	48%	46%	44%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	14%	15%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	10%	9%	13%

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

Metric	Mar-2022	Feb-2022	Jan-2022	Mar-2021
Cohort BCPR1	8.9	8.2	9.7	27.3
Cohort BCPR3	**9.8**	**11.3**	**13.6**	**30.5**
Cohort BCPR6	14.9	17.0	19.3	40.6
WA BCPR3 of Top 25 Servicers*	10.4	12.1	14.6	33.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	107.7	109.0	109.5	110.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	8.5	10.1	22.5	47.9
Total Current UPB ($B)	**1,709**	**1,669**	**1,632**	**1,199**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	28%	30%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	47%	40%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	19%	15%	20%	23%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	10%	10%	14%

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

Metric	Mar-2022	Feb-2022	Jan-2022	Mar-2021
Cohort BCPR1	8.5	7.6	8.9	25.8
Cohort BCPR3	**9.1**	**10.3**	**12.3**	**29.5**
Cohort BCPR6	13.7	15.7	18.0	40.8
WA BCPR3 of Top 25 Servicers*	9.2	10.5	12.5	30.7
WA NR-Adjusted % of Cohort for Top 25 Servicers*	102.6	103.6	104.2	105.1
BCPR3 Range (Max-Min) for Top 100 Servicers*	10.8	12.7	15.9	56.3
Total Current UPB ($B)	**1,497**	**1,456**	**1,421**	**929**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	35%	35%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	48%	41%	41%	44%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	13%	16%	16%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	8%	8%	13%

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. 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
b. 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
c. 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
d. Mar component	1,778,852	1,726,478	6,180,334	287,825	3.10	13	755	73	35	21%	38%	35%	91%	5%	40%	0.8	9.7
e. MoM profile change	43,996	41,377	103,203	2,352	0.00	0	0	0	0	0%	0%	0%	0%	0%	0%	8.5%	8.1%
f. Mar pay-offs	14,339	13,722	51,083	280,941	3.28	15	744	74	36	22%	37%	32%	90%	6%	35%	100.0	100.0
g. 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
h. Jan-22 issuances	76,380	75,946	229,404	332,948	3.23	2	747	74	36	22%	38%	25%	91%	5%	50%	0.4	4.3
i. Jan-20 issuances	19,900	18,807	82,661	240,743	3.93	26	748	76	36	15%	49%	18%	90%	6%	50%	2.5	25.8
Fannie Mae universe																	
j. Mar universe	10,025,592	2,673,848	12,009,195	323,715	3.49	34	751	74	N/A	N/A	39%	24%	90%	6%	43%	1.3	14.2
k. Diff vs. Mar component	8,246,741	947,370	5,828,861	35,890	0.39	21	-4	1	N/A	N/A	1%	-10%	-2%	1%	3%	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)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
85k	$11,447	$10,174	1%	23%	-11%	-11%	7%	-6%	1%	3%	0%	-2%	0%	22%
110k	$25,239	$22,361	5%	18%	-18%	-11%	11%	-6%	6%	2%	-6%	-1%	-6%	17%
125k	$25,580	$22,635	1%	23%	-22%	-10%	6%	-3%	3%	5%	-4%	-6%	-6%	19%
150k	$59,423	$52,558	5%	18%	-23%	-14%	11%	-7%	11%	3%	-4%	-9%	-6%	20%
175k	$77,587	$68,252	5%	14%	-23%	-15%	11%	-5%	11%	2%	-5%	-9%	-7%	17%
200k	$103,865	$90,905	0%	11%	-24%	-17%	11%	-3%	12%	2%	-7%	-11%	-8%	17%
225k	$117,352	$101,736	3%	10%	-25%	-20%	13%	-5%	13%	3%	-8%	-11%	-9%	12%
NY	$52,046	$48,390	-1%	17%	-26%	-22%	-6%	-9%	9%	-12%	17%	-12%	-8%	2%
TX	$102,970	$89,614	-7%	20%	-28%	-16%	8%	-7%	15%	-2%	-8%	-16%	-10%	5%
FL	$94,139	$82,774	7%	14%	-26%	-19%	11%	-8%	9%	6%	-8%	-12%	2%	9%
LTV>=95	$180,492	$154,719	8%	7%	-28%	-20%	10%	-6%	18%	-2%	-15%	-13%	-15%	0%
Investor***	$60,068	$50,454	6%	11%	-25%	-19%	-6%	-12%	21%	9%	-2%	-11%	-11%	12%
FICO<700	$133,436	$111,283	5%	12%	-21%	-13%	4%	-8%	12%	0%	-8%	-8%	-8%	5%
Non-Spec	$1,068,925	$884,214	2%	-1%	-37%	-20%	11%	-9%	29%	-1%	-15%	-16%	-12%	9%
Retail	$1,312,239	$1,120,886	4%	9%	-31%	-18%	11%	-5%	21%	3%	-10%	-13%	-10%	11%
Correspondent	$450,855	$377,317	2%	4%	-30%	-22%	7%	-10%	15%	-1%	-13%	-14%	-12%	7%
Broker	$351,366	$292,400	1%	-7%	-34%	-14%	8%	-11%	33%	-8%	-18%	-13%	-10%	7%
Purchase	$828,832	$727,588	5%	10%	-29%	-23%	5%	-11%	14%	-1%	-11%	-13%	-9%	8%
Refi	$829,804	$677,816	1%	-1%	-36%	-14%	14%	-4%	29%	1%	-14%	-15%	-10%	12%
Cash-out	$454,629	$385,199	1%	3%	-28%	-18%	9%	-8%	19%	-1%	-9%	-12%	-12%	7%
Principal	$1,932,029	$1,635,185	3%	3%	-32%	-18%	10%	-7%	22%	-1%	-13%	-14%	-11%	9%
Second Home	$77,492	$66,934	2%	9%	-26%	-23%	7%	-8%	8%	4%	0%	-11%	-3%	19%
Investment***	$103,613	$88,484	6%	14%	-23%	-20%	-1%	-10%	16%	6%	0%	-8%	-7%	15%
Standard Appraisal	$1,383,912	$1,181,218	5%	8%	-29%	-20%	7%	-8%	16%	0%	-11%	-12%	-10%	7%
Appraisal Waiver	$729,222	$609,384	-2%	-4%	-38%	-14%	15%	-6%	33%	-1%	-14%	-16%	-11%	14%

*** 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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