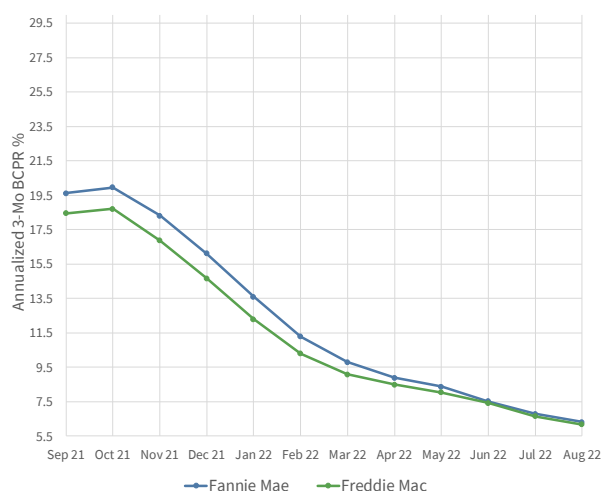


# Benchmark CPR® Bulletin – Sep 2022

## Monthly Benchmark CPR Results

30 Year Benchmark CPR\*



15 Year Benchmark CPR\*

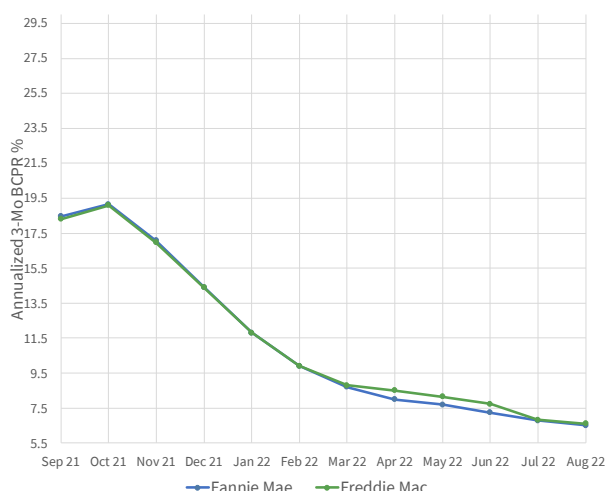


Table 1a. Components of Fannie Mae's 30 Year Jul and Aug BCPR Results

Reporting Period	BCPR3 Components				
	BCPR3	May	Jun	Jul	Aug
Jul 2022	6.8	7.3	7.2	5.9	
Aug 2022	6.3		7.2	5.9	5.9

Table 1b. Components of Fannie Mae's 15 Year Jul and Aug BCPR Results

Reporting Period	BCPR3 Components				
	BCPR3	May	Jun	Jul	Aug
Jul 2022	6.8	7.0	7.1	6.2	
Aug 2022	6.5		7.1	6.2	6.2

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

Seller Name	UPB (\$MM)	Aug BCPR	Jul BCPR	Servicer Name	UPB (\$MM)	Aug BCPR	Jul BCPR
SOFI LENDING, CORP	2,566	134%	136%	ROCKET MORTGAGE, LLC	123,256	136%	131%
ARVEST BANK	2,930	126%	116%	SOFI LENDING, CORP	2,566	134%	136%
AMERICAN FINANCING CORPORATION	3,772	126%	136%	LOWER, LLC	2,896	130%	131%
ROCKET MORTGAGE, LLC	172,716	124%	120%	BOKF, NA	3,010	125%	125%
LOWER, LLC	3,358	123%	123%	FIRSTBANK	3,518	124%	122%

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

Seller Name	UPB (\$MM)	Aug BCPR	Jul BCPR	Servicer Name	UPB (\$MM)	Aug BCPR	Jul BCPR
AMERIS BANK	2,630	137%	146%	ROCKET MORTGAGE, LLC	78,836	146%	143%
TEXAS CAPITAL BANK, NA	3,667	134%	140%	PINGORA LOAN SERVICING, LLC	2,659	140%	137%
ROCKET MORTGAGE, LLC	108,931	131%	129%	AMERIS BANK	2,630	137%	146%
FREEDOM MORTGAGE CORPORATION	9,339	131%	134%	NORTHPOINTE BANK	2,116	129%	107%
RUOFF MORTGAGE COMPANY	2,127	127%	117%	BANK OF ENGLAND	1,206	129%	138%

\* 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	Aug-2022	Jul-2022	Jun-2022	Aug-2021
Cohort BCPR1	5.7	5.5	6.7	18.7
<b>Cohort BCPR3</b>	<b>6.3</b>	<b>6.8</b>	<b>7.5</b>	<b>19.0</b>
Cohort BCPR6	8.0	8.7	9.7	25.9
WA BCPR3 of Top 25 Sellers*	6.3	6.8	7.6	20.8
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.1	101.5	102.9	111.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.7	4.7	6.2	23.8
<b>Total Current UPB (\$B)</b>	<b>1,726</b>	<b>1,742</b>	<b>1,762</b>	<b>1,488</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	29%	19%	24%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	58%	55%	29%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	19%	21%	20%	24%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	2%	2%	13%

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

Metric	Aug-2022	Jul-2022	Jun-2022	Aug-2021
Cohort BCPR1	5.5	5.4	6.8	17.5
<b>Cohort BCPR3</b>	<b>6.2</b>	<b>6.6</b>	<b>7.4</b>	<b>17.8</b>
Cohort BCPR6	7.7	8.3	9.2	24.8
WA BCPR3 of Top 25 Sellers*	6.2	6.6	7.4	18.2
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.8	99.8	100.2	105.3
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.6	5.1	6.3	27.1
<b>Total Current UPB (\$B)</b>	<b>1,544</b>	<b>1,551</b>	<b>1,554</b>	<b>1,205</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	21%	22%	22%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	61%	57%	56%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	18%	12%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	3%	9%	16%

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

Metric	Aug-2022	Jul-2022	Jun-2022	Aug-2021
Cohort BCPR1	5.7	5.5	6.7	18.7
<b>Cohort BCPR3</b>	<b>6.3</b>	<b>6.8</b>	<b>7.5</b>	<b>19.0</b>
Cohort BCPR6	8.0	8.7	9.7	25.9
WA BCPR3 of Top 25 Servicers*	6.4	6.9	7.7	20.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.2	102.0	103.2	110.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.2	4.4	5.3	36.3
<b>Total Current UPB (\$B)</b>	<b>1,726</b>	<b>1,742</b>	<b>1,762</b>	<b>1,488</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	25%	20%	24%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	55%	60%	56%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	12%	12%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	8%	12%

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

Metric	Aug-2022	Jul-2022	Jun-2022	Aug-2021
Cohort BCPR1	5.5	5.4	6.8	17.5
<b>Cohort BCPR3</b>	<b>6.2</b>	<b>6.6</b>	<b>7.4</b>	<b>17.8</b>
Cohort BCPR6	7.7	8.3	9.2	24.8
WA BCPR3 of Top 25 Servicers*	6.2	6.6	7.4	18.0
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.2	100.4	100.7	104.8
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.1	5.6	5.9	33.1
<b>Total Current UPB (\$B)</b>	<b>1,544</b>	<b>1,551</b>	<b>1,554</b>	<b>1,205</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	14%	14%	14%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	71%	70%	70%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	9%	10%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	7%	6%	15%

## 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
<b>Fannie Mae BCPR</b>																	
a. May component	1,832,907	1,775,177	6,307,102	290,610	3.11	14	755	73	35	21%	37%	34%	91%	5%	41%	0.6	7.3
b. Jun component	1,835,466	1,776,239	6,288,395	291,881	3.13	14	754	73	35	21%	37%	34%	91%	5%	41%	0.6	7.1
c. Jul component	1,815,551	1,755,822	6,191,803	293,219	3.15	14	754	73	35	21%	37%	33%	91%	5%	42%	0.5	5.9
d. Aug component	1,799,511	1,739,182	6,110,439	294,498	3.20	14	754	73	35	21%	37%	33%	91%	5%	44%	0.5	5.9
e. MoM profile change	-16,041	-16,640	-81,364	1,279	0.04	0	0	0	0	0%	0%	-1%	0%	0%	1%	1.3%	1.2%
f. Aug pay-offs	8,464	8,049	31,440	269,381	3.22	16	748	74	35	16%	34%	33%	90%	5%	37%	100.0	100.0
g. Jul pay-offs	8,497	8,086	31,511	269,896	3.20	15	748	74	35	16%	34%	34%	90%	6%	35%	100.0	100.0
h. Jun-22 issuances	49,311	48,981	156,040	316,018	4.93	2	747	78	38	13%	39%	13%	91%	7%	77%	0.5	5.5
i. Jun-20 issuances	57,287	54,126	207,546	276,021	3.35	25	759	74	34	18%	35%	34%	93%	4%	31%	0.8	9.1
<b>Fannie Mae universe</b>																	
j. Aug universe	10,197,219	2,752,639	12,141,011	330,824	3.58	35	751	74	N/A	N/A	39%	24%	90%	6%	46%	0.7	7.8
k. Diff vs. Aug component	8,397,708	1,013,457	6,030,572	36,327	0.38	21	-2	1	N/A	N/A	1%	-9%	-1%	1%	2%	0.2	1.9

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)	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
85k	\$10,760	\$9,551	3%	0%	-2%	0%	-18%	-4%	22%	-10%	-2%	-3%	-9%	0%
110k	\$23,557	\$20,914	2%	-6%	-1%	-6%	-21%	-6%	17%	-6%	-2%	-4%	-13%	12%
125k	\$23,471	\$20,839	5%	-4%	-6%	-6%	-20%	-8%	19%	-9%	-8%	4%	-17%	5%
150k	\$54,509	\$48,502	3%	-4%	-9%	-6%	-20%	-10%	20%	-12%	-5%	1%	-11%	2%
175k	\$70,567	\$62,720	2%	-5%	-9%	-7%	-22%	-8%	17%	-14%	-4%	-3%	-8%	0%
200k	\$94,259	\$83,666	2%	-7%	-11%	-8%	-22%	-9%	17%	-15%	-7%	3%	-16%	4%
225k	\$104,224	\$92,292	3%	-8%	-11%	-9%	-21%	-10%	12%	-14%	-6%	-4%	-12%	0%
NY	\$51,193	\$47,909	-11%	17%	-12%	-8%	-21%	-15%	2%	-22%	-7%	24%	-18%	13%
TX	\$101,333	\$91,261	-2%	-8%	-16%	-10%	-16%	-13%	5%	-12%	-4%	-4%	-13%	-3%
FL	\$93,130	\$83,749	6%	-8%	-12%	2%	-22%	-11%	9%	-16%	-11%	-4%	-19%	3%
LTV>=95	\$180,002	\$163,174	-2%	-15%	-13%	-15%	-26%	-22%	0%	-24%	-8%	-5%	-17%	3%
Investor***	\$57,996	\$50,763	9%	-2%	-11%	-11%	-26%	-10%	12%	-22%	-3%	-17%	-17%	-3%
FICO<700	\$130,678	\$113,893	0%	-8%	-8%	-8%	-24%	-14%	5%	-22%	-18%	-2%	-20%	4%
Non-Spec	\$944,184	\$826,265	-1%	-15%	-16%	-12%	-25%	-19%	9%	-15%	-9%	-1%	-20%	3%
Retail	\$1,210,698	\$1,072,630	3%	-10%	-13%	-10%	-24%	-14%	11%	-15%	-9%	-1%	-17%	3%
Correspondent	\$409,785	\$362,019	-1%	-13%	-14%	-12%	-24%	-17%	7%	-18%	-7%	-4%	-17%	3%
Broker	\$319,994	\$281,427	-8%	-18%	-13%	-10%	-24%	-19%	7%	-18%	-9%	-4%	-21%	3%
Purchase	\$843,120	\$766,245	-1%	-11%	-13%	-9%	-22%	-18%	8%	-20%	-9%	-2%	-15%	5%
Refi	\$667,336	\$570,316	1%	-14%	-15%	-11%	-25%	-14%	12%	-13%	-7%	-1%	-20%	0%
Cash-out	\$430,021	\$379,514	-1%	-9%	-12%	-12%	-24%	-16%	7%	-16%	-9%	-1%	-16%	4%
Principal	\$1,769,103	\$1,565,780	-1%	-13%	-14%	-11%	-24%	-16%	9%	-16%	-9%	-1%	-18%	3%
Second Home	\$69,995	\$61,098	4%	0%	-10%	-3%	-19%	-15%	19%	-15%	0%	-8%	-13%	6%
Investment***	\$101,380	\$89,197	6%	0%	-8%	-7%	-25%	-9%	15%	-19%	-5%	-12%	-16%	-4%
Standard Appraisal	\$1,304,237	\$1,164,552	0%	-11%	-12%	-10%	-24%	-16%	7%	-18%	-9%	-3%	-18%	3%
Appraisal Waiver	\$636,240	\$551,523	-1%	-14%	-16%	-11%	-24%	-15%	14%	-13%	-7%	-1%	-17%	2%

\*\*\* 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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