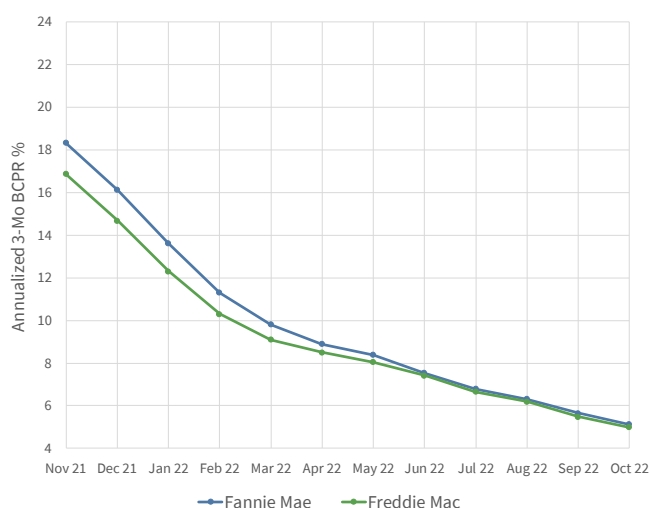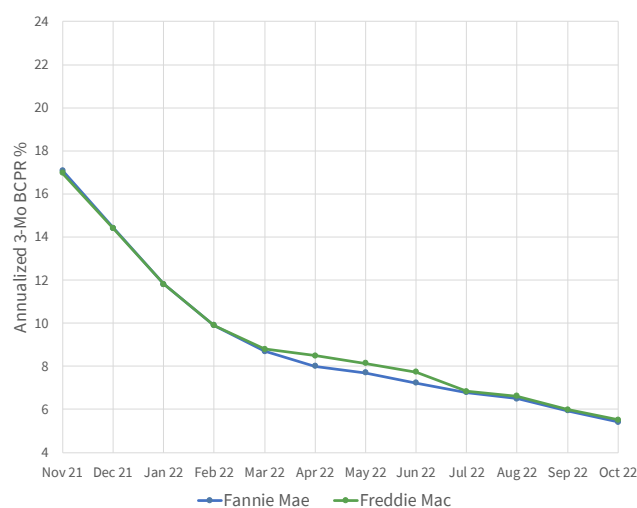# Benchmark CPR® Bulletin – Nov 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR[*]

15 Year Benchmark CPR[*]

Table 1a. Components of Fannie Mae's 30 Year Sep and Oct BCPR Results

30 Yr FNM Cohort	BCPR3 Components				
Reporting Period	BCPR3	Jul	Aug	Sep	Oct
Sep 2022	5.7	5.9	5.9	5.1	
Oct 2022	5.1		5.9	5.1	4.2

Table 1b. Components of Fannie Mae's 15 Year Sep and Oct BCPR Results

15 Yr FNM Cohort	BCPR3 Components				
Reporting Period	BCPR3	Jul	Aug	Sep	Oct
Sep 2022	5.9	6.2	6.2	5.4	
Oct 2022	5.4		6.2	5.4	4.6

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

Seller Name	UPB ($MM)	Oct BCPR	Sep BCPR	Servicer Name	UPB ($MM)	Oct BCPR	Sep BCPR
ARVEST BANK	3,177	123%	125%	ROCKET MORTGAGE, LLC	195,784	140%	138%
ROCKET MORTGAGE, LLC	195,384	123%	123%	NOVA FINANCIAL AND INVESTMENT CORPORAT	2,220	131%	123%
SOUTHSTATE BANK, NATIONAL ASSOCIA	3,389	122%	111%	SOUTHSTATE BANK, NATIONAL ASSOCIATION	3,381	122%	110%
CHURCHILL MORTGAGE CORPORATION	3,441	122%	104%	SOFI BANK, NATIONAL ASSOCIATION	2,875	121%	126%
AMERICAN FINANCING CORPORATION	4,323	122%	129%	LOWER, LLC	3,257	120%	118%

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

Seller Name	UPB ($MM)	Oct BCPR	Sep BCPR	Servicer Name	UPB ($MM)	Oct BCPR	Sep BCPR
TEXAS CAPITAL BANK, NA	3,324	150%	136%	GATEWAY FIRST BANK	3,277	149%	149%
GATEWAY FIRST BANK	3,590	147%	148%	ROCKET MORTGAGE, LLC	124,396	146%	148%
AMERICAN FINANCING CORPORATION	1,874	141%	138%	PINGORA LOAN SERVICING, LLC	3,093	142%	138%
FREEDOM MORTGAGE CORPORATION	10,905	136%	135%	AMERIS BANK	2,909	130%	136%
RUOFF MORTGAGE COMPANY	2,269	130%	135%	NOVA FINANCIAL AND INVESTMENT CORPORAT	2,425	128%	129%

[*] 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	Oct-2022	Sep-2022	Aug-2022	Oct-2021
Cohort BCPR1	4.2	5.0	5.7	16.4
Cohort BCPR3	**5.1**	**5.6**	**6.3**	**20.0**
Cohort BCPR6	6.3	7.1	8.0	22.6
WA BCPR3 of Top 25 Sellers*	5.1	5.7	6.3	21.7
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.8	100.9	101.1	111.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	2.9	3.1	3.7	26.8
Total Current UPB ($B)	**1,648**	**1,694**	**1,726**	**1,537**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	27%	26%	29%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	51%	50%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	21%	21%	19%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	2%	2%	12%

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

Metric	Oct-2022	Sep-2022	Aug-2022	Oct-2021
Cohort BCPR1	4.1	5.0	5.5	15.0
Cohort BCPR3	**5.0**	**5.5**	**6.2**	**18.7**
Cohort BCPR6	6.1	6.9	7.7	21.3
WA BCPR3 of Top 25 Sellers*	5.0	5.5	6.2	18.9
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.1	100.0	99.8	103.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.7	4.9	4.6	30.3
Total Current UPB ($B)	**1,495**	**1,518**	**1,544**	**1,286**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	20%	21%	42%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	55%	61%	61%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	9%	8%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	10%	10%	11%

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

Metric	Oct-2022	Sep-2022	Aug-2022	Oct-2021
Cohort BCPR1	4.2	5.0	5.7	16.4
Cohort BCPR3	**5.1**	**5.6**	**6.3**	**20.0**
Cohort BCPR6	6.3	7.1	8.0	22.6
WA BCPR3 of Top 25 Servicers*	5.1	5.7	6.4	21.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.5	100.5	101.2	109.6
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.4	4.2	4.2	39.0
Total Current UPB ($B)	**1,648**	**1,694**	**1,726**	**1,537**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	26%	25%	29%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	60%	58%	55%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	7%	8%	11%	25%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	8%	9%	12%

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

Metric	Oct-2022	Sep-2022	Aug-2022	Oct-2021
Cohort BCPR1	4.1	5.0	5.5	15.0
Cohort BCPR3	**5.0**	**5.5**	**6.2**	**18.7**
Cohort BCPR6	6.1	6.9	7.7	21.3
WA BCPR3 of Top 25 Servicers*	5.0	5.5	6.2	18.9
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.9	99.8	100.2	104.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.8	4.9	5.1	29.4
Total Current UPB ($B)	**1,495**	**1,518**	**1,544**	**1,286**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	14%	14%	37%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	62%	71%	71%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	7%	8%	8%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	7%	7%	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. 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
b. 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
c. Sep component	1,766,141	1,705,837	5,973,026	295,686	3.24	15	753	73	35	21%	38%	32%	91%	5%	45%	0.4	5.1
d. Oct component	1,717,975	1,658,534	5,786,644	296,886	3.30	15	753	74	35	21%	38%	32%	91%	5%	46%	0.4	4.2
e. MoM profile change	-48,166	-47,303	-186,382	1,200	0.05	0	0	0	0	0%	0%	0%	0%	0%	1%	-17.8%	-17.5%
f. Oct pay-offs	5,608	5,299	21,114	265,709	3.31	16	746	73	35	16%	34%	32%	90%	6%	40%	100.0	100.0
g. Sep pay-offs	7,083	6,714	26,262	269,920	3.26	16	747	73	35	16%	34%	32%	90%	6%	38%	100.0	100.0
h. Aug-22 issuances	36,539	36,277	117,188	311,801	5.53	2	745	78	38	13%	45%	18%	90%	7%	80%	0.5	5.4
i. Aug-20 issuances	78,052	73,598	278,960	279,795	3.17	25	760	74	34	20%	40%	36%	92%	4%	42%	0.6	6.8
Fannie Mae universe																	
j. Oct universe	10,240,893	2,772,677	12,181,421	332,797	3.62	36	751	74	N/A	N/A	39%	24%	90%	6%	47%	0.5	5.7
k. Diff vs. Oct component	8,522,918	1,114,142	6,394,777	35,911	0.32	21	-1	1	N/A	N/A	1%	-8%	-1%	1%	1%	0.1	1.5

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