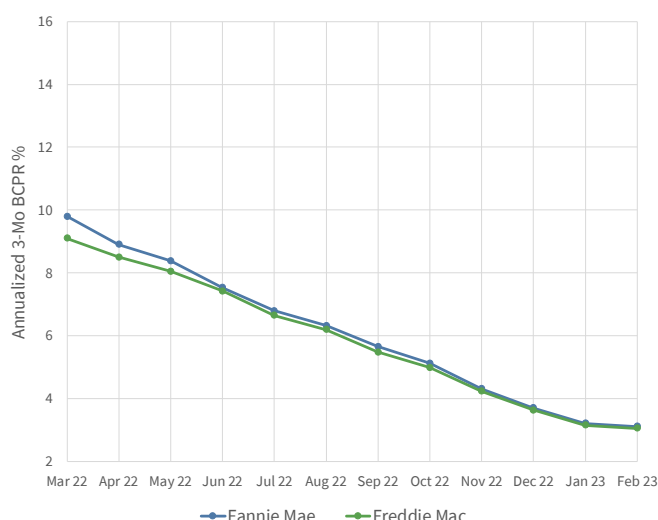# Benchmark CPR® Bulletin – March 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR*

15 Year Benchmark CPR*
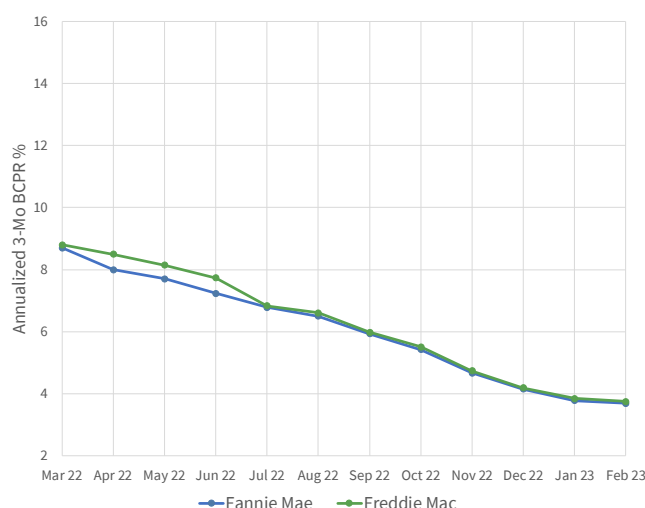

Table 1a. Components of Fannie Mae's 30 Year Jan and Feb BCPR Results

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Nov	Dec	Jan	Feb
Jan 2022	3.2	3.5	3.3	2.8	
Feb 2023	3.1		3.3	2.8	3.3

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	3.8	3.9	3.9	3.5	
Feb 2023	3.7		3.9	3.5	3.6

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

Seller Name	Orig UPB ($MM)	Feb BCPR	Jan BCPR	Servicer Name	Orig UPB ($MM)	Feb BCPR	Jan BCPR
REGIONS BANK	3,987	145%	138%	ROCKET MORTGAGE, LLC	167,055	149%	143%
MUTUAL OF OMAHA MORTGAGE, INC	3,307	140%	135%	TRUSTMARK NATIONAL BANK	1,694	141%	139%
EMM LOANS LLC	2,251	133%	138%	ALCOVA MORTGAGE, LLC	1,535	132%	120%
ROCKET MORTGAGE, LLC	166,763	130%	124%	FIRST SAVINGS BANK	2,359	126%	116%
AMERICAN FINANCING CORPORATION	3,354	127%	118%	NETWORK CAPITAL FUNDING CORPORATION	1,725	123%	135%

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

Seller Name	Orig UPB ($MM)	Feb BCPR	Jan BCPR	Servicer Name	Orig UPB ($MM)	Feb BCPR	Jan BCPR
AMERIS BANK	2,313	162%	126%	AMERIS BANK	2,313	170%	130%
FREEDOM MORTGAGE CORPORATION	10,089	160%	134%	GRANDER MORTGAGE CAPITAL, LLC	1,493	149%	139%
CARRINGTON MORTGAGE SERVICES, LLC	1,667	136%	143%	SUNFLOWER BANK, NA	1,050	148%	113%
RUOFF MORTGAGE COMPANY	1,850	131%	126%	PINGORA LOAN SERVICING, LLC	2,582	145%	117%
CORNERSTONE CAPITAL BANK, SSB	5,788	126%	114%	ROCKET MORTGAGE, LLC	104,683	144%	145%

*　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-2023	Jan-2023	Dec-2022	Feb-2022
Cohort BCPR1	3.3	2.8	3.3	8.2
Cohort BCPR3	**3.1**	**3.2**	**3.7**	**11.3**
Cohort BCPR6	3.8	4.3	4.9	17.0
WA BCPR3 of Top 25 Sellers*	3.1	3.2	3.7	12.0
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.2	100.5	100.4	109.8
BCPR3 Range (Max-Min) for Top 100 Sellers*	2.6	2.4	2.3	14.2
Total Current UPB ($B)	**1,410**	**1,476**	**1,548**	**1,668**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	30%	33%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	44%	46%	43%	45%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	21%	21%	21%	12%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	4%	3%	12%

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

Metric	Feb-2023	Jan-2023	Dec-2022	Feb-2022
Cohort BCPR1	3.3	2.8	3.3	7.6
Cohort BCPR3	**3.1**	**3.2**	**3.6**	**10.3**
Cohort BCPR6	3.7	4.2	4.7	15.7
WA BCPR3 of Top 25 Sellers*	3.0	3.1	3.6	10.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.7	99.7	99.9	103.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.3	3.1	3.2	12.0
Total Current UPB ($B)	**1,299**	**1,359**	**1,418**	**1,456**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	21%	23%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	62%	61%	61%	46%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	13%	15%	14%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	3%	2%	10%

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

Metric	Feb-2023	Jan-2023	Dec-2022	Feb-2022
Cohort BCPR1	3.3	2.8	3.3	8.2
Cohort BCPR3	**3.1**	**3.2**	**3.7**	**11.3**
Cohort BCPR6	3.8	4.3	4.9	17.0
WA BCPR3 of Top 25 Servicers*	3.1	3.2	3.7	12.1
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.3	100.7	100.4	109.0
BCPR3 Range (Max-Min) for Top 100 Servicers*	2.8	2.5	3.5	10.1
Total Current UPB ($B)	**1,410**	**1,476**	**1,548**	**1,668**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	31%	30%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	51%	52%	51%	47%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	8%	10%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	9%	10%

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

Metric	Feb-2023	Jan-2023	Dec-2022	Feb-2022
Cohort BCPR1	3.3	2.8	3.3	7.6
Cohort BCPR3	**3.1**	**3.2**	**3.6**	**10.3**
Cohort BCPR6	3.7	4.2	4.7	15.7
WA BCPR3 of Top 25 Servicers*	3.0	3.1	3.6	10.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.5	99.6	99.7	103.6
BCPR3 Range (Max-Min) for Top 100 Servicers*	3.8	3.3	3.9	12.7
Total Current UPB ($B)	**1,299**	**1,359**	**1,418**	**1,456**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	20%	19%	19%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	68%	66%	67%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	8%	6%	16%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	7%	8%	8%

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	1,675,952	1,617,217	5,629,477	297,710	3.36	15	752	74	35	20%	38%	31%	91%	5%	47%	0.3	3.5
b. Dec component	1,613,941	1,556,908	5,400,113	298,872	3.42	15	752	74	35	20%	38%	30%	91%	5%	48%	0.3	3.3
c. Jan component	1,538,194	1,483,515	5,140,652	299,222	3.49	15	751	74	36	20%	38%	30%	91%	5%	49%	0.2	2.7
d. Feb component	1,470,968	1,418,309	4,881,697	301,323	3.57	15	750	74	36	20%	38%	29%	91%	5%	50%	0.3	3.2
e. MoM profile change	-67,227	-65,206	-258,955	2,101	0.08	0	-1	0	0	0%	0%	-1%	0%	0%	1%	18.3	18.1
f. Feb pay-offs	3,543	3,316	13,110	270,663	3.78	15	742	73	36	15%	35%	29%	89%	6%	47%	100.0	100.0
g. Jan pay-offs	3,033	2,807	11,508	263,775	3.60	15	744	73	36	15%	34%	29%	89%	7%	45%	100.0	100.0
h. Dec-22 issuances	22,888	22,729	75,339	303,798	6.38	2	748	79	39	11%	46%	15%	91%	6%	85%	0.7	7.6
i. Dec-20 issuances	87,287	82,276	323,621	269,721	2.95	25	759	72	34	21%	34%	37%	89%	7%	37%	0.3	3.1
Fannie Mae universe																	
j. Feb universe	10,290,744	2,793,202	12,237,912	335,532	3.70	39	751	74	N/A	N/A	39%	24%	90%	6%	48%	0.3	4.1
k. Diff vs. Feb component	8,819,776	1,374,894	7,356,215	34,209	0.13	23	1	0	N/A	N/A	0%	-5%	-1%	1%	-3%	0.1	0.9

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)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
85k	$9,797	$8,680	22%	-10%	-2%	-3%	-9%	0%	-3%	-7%	-14%	-4%	-12%	10%
110k	$20,601	$18,313	17%	-6%	-2%	-4%	-13%	12%	-16%	-5%	-16%	-1%	-8%	7%
125k	$20,389	$18,116	19%	-9%	-8%	4%	-17%	5%	-8%	-9%	-14%	-9%	-12%	12%
150k	$46,263	$41,313	20%	-12%	-5%	1%	-11%	2%	-12%	-14%	-13%	-4%	-16%	17%
175k	$58,977	$52,712	17%	-14%	-4%	-3%	-8%	0%	-12%	-11%	-19%	-8%	-10%	11%
200k	$77,610	$69,509	17%	-15%	-7%	3%	-16%	4%	-10%	-20%	-14%	-2%	-16%	13%
225k	$84,446	$75,792	12%	-14%	-6%	-4%	-12%	0%	-12%	-17%	-15%	-8%	-16%	20%
NY	$45,635	$42,817	2%	-22%	-7%	24%	-18%	13%	-14%	-23%	-2%	-1%	-13%	-2%
TX	$93,983	$86,065	5%	-12%	-4%	-4%	-13%	-3%	-14%	-21%	-15%	-7%	-11%	35%
FL	$85,446	$77,597	9%	-16%	-11%	-4%	-19%	3%	-11%	-12%	-16%	0%	-13%	23%
LTV>=95	$167,321	$155,228	0%	-24%	-8%	-5%	-17%	3%	-14%	-21%	-14%	-9%	-15%	26%
Investor***	$49,960	$44,784	12%	-22%	-3%	-17%	-17%	-3%	-4%	-25%	-14%	-3%	-12%	27%
FICO<700	$119,021	$105,931	5%	-22%	-18%	-2%	-20%	4%	-10%	-19%	-19%	-5%	-15%	27%
Non-Spec	$770,223	$691,217	9%	-15%	-9%	-1%	-20%	3%	-13%	-16%	-18%	-4%	-17%	16%
Retail	$1,025,061	$923,099	11%	-15%	-9%	-1%	-17%	3%	-12%	-16%	-15%	-5%	-16%	19%
Correspondent	$357,983	$323,786	7%	-18%	-7%	-4%	-17%	3%	-12%	-18%	-15%	-5%	-15%	21%
Broker	$267,220	$241,749	7%	-18%	-9%	-4%	-21%	3%	-12%	-18%	-22%	1%	-13%	16%
Purchase	$791,100	$730,502	8%	-20%	-9%	-2%	-15%	5%	-11%	-16%	-13%	-5%	-11%	20%
Refi	$479,208	$418,509	12%	-13%	-7%	-1%	-20%	0%	-13%	-18%	-20%	-3%	-22%	12%
Cash-out	$379,957	$339,623	7%	-16%	-9%	-1%	-16%	4%	-12%	-18%	-16%	-5%	-16%	22%
Principal	$1,504,070	$1,358,439	9%	-16%	-9%	-1%	-18%	3%	-12%	-17%	-17%	-5%	-15%	19%
Second Home	$56,473	$49,760	19%	-15%	0%	-8%	-13%	6%	-10%	-16%	-16%	2%	-15%	14%
Investment***	$89,722	$80,435	15%	-19%	-5%	-12%	-16%	-4%	-8%	-22%	-11%	-4%	-11%	22%
Standard Appraisal	$1,153,082	$1,048,248	7%	-18%	-9%	-3%	-18%	3%	-12%	-17%	-16%	-5%	-15%	19%
Appraisal Waiver	$497,183	$440,386	14%	-13%	-7%	-1%	-17%	2%	-13%	-15%	-18%	-3%	-15%	18%

*** 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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