

Benchmark CPR® Bulletin – Nov 2023

BCPR Enhancements

We are pleased to announce several enhancements to the Benchmark CPR (BCPR) dashboard in Data Dynamics:

- New heatmap cohorts:
 - Coupons no longer capped at 7.
 - Origination loan size now has new buckets to reflect higher loan sizes.
 - 250K and 275K were added to the Specified Story cohorts.
- Top States: The top twenty states were updated as of this month.
- To ensure that aggregations roll up consistently, the origination amount is attributed to the most recent servicer. For active loans that is the current servicer. For paid off loans, that is the servicer at the time of payoff.
- Corrected a rounding issue with the loan age that would add an additional month.

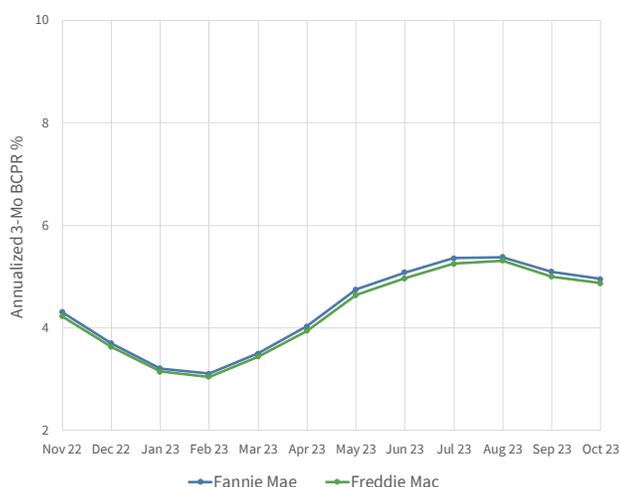
Note: there is a known issue with the original loan size such that both active and inactive loans are included in the numerator of this calculation rather than only active loans. This will be corrected in the December Business Day 4 process.

Access today at <https://datadynamics.fanniemae.com>

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Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

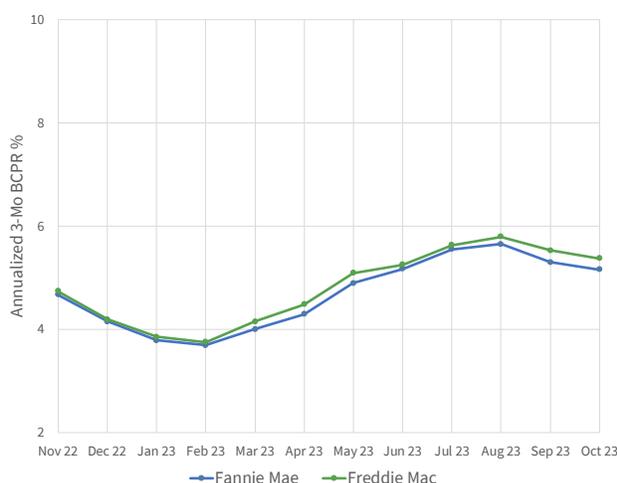


Table 1a. Components of Fannie Mae's 30 Year Sep and Oct BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Jul	Aug	Sep	Oct
Sep 2023	5.1	5.1	5.5	4.7	
Oct 2023	5.0		5.5	4.7	4.6

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

Reporting Period	BCPR3	BCPR3 Components			
		Jul	Aug	Sep	Oct
Sep 2023	5.3	5.3	5.7	4.9	
Oct 2023	5.2		5.7	4.9	4.8

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

Seller Name	Curr UPB (\$MM)	Oct BCPR	Sep BCPR	Servicer Name	Curr UPB (\$MM)	Oct BCPR	Sep BCPR
FIRSTBANK	1,763	135%	131%	CITIZENS FIRST BANK	851	292%	251%
USAA FEDERAL SAVINGS BANK	1,201	134%	129%	FIRST FEDERAL BANK	1,196	152%	148%
FLAT BRANCH MORTGAGE, INC	1,298	131%	118%	ROCKET MORTGAGE, LLC	63,698	150%	147%
ROCKET MORTGAGE, LLC	96,535	129%	127%	PRIME LENDING	1,044	147%	136%
AMERISAVE MORTGAGE CORPORATION	9,449	128%	126%	FLAT BRANCH MORTGAGE, INC	1,257	134%	121%

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

Seller Name	Curr UPB (\$MM)	Oct BCPR	Sep BCPR	Servicer Name	Curr UPB (\$MM)	Oct BCPR	Sep BCPR
RUSHMORE LOAN MANAGEMENT SERVIC	801	157%	151%	SPECIALIZED LOAN SERVICING, LLC	4,348	159%	156%
FIRST FEDERAL BANK	742	148%	139%	ROCKET MORTGAGE, LLC	38,337	145%	144%
LOWER, LLC	747	146%	137%	PINGORA LOAN SERVICING, LLC	1,105	144%	140%
REGIONS BANK	1,181	145%	143%	COLONIAL SAVINGS, FA	1,519	143%	135%
SWBC MORTGAGE CORPORATION	1,331	140%	126%	SWBC MORTGAGE CORPORATION	1,193	139%	123%

* 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-2023	Sep-2023	Aug-2023	Oct-2022
Cohort BCPR1	4.8	4.9	5.6	4.2
Cohort BCPR3	5.0	5.1	5.4	5.1
Cohort BCPR6	5.0	4.9	4.9	6.3
WA BCPR3 of Top 25 Sellers*	5.1	5.1	5.4	5.4
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.4	101.5	101.1	100.8
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.3	3.5	4.4	2.9
Total Current UPB (\$B)	944	988	1,024	1,648
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	23%	17%	16%	27%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	52%	62%	61%	49%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	23%	18%	20%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	3%	3%	2%

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

Metric	Oct-2023	Sep-2023	Aug-2023	Oct-2022
Cohort BCPR1	4.8	4.8	5.6	4.1
Cohort BCPR3	4.9	5.0	5.3	5.0
Cohort BCPR6	4.9	4.8	4.8	6.1
WA BCPR3 of Top 25 Sellers*	5.0	5.0	5.3	5.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.4	100.3	100.1	100.1
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.4	6.0	6.8	4.7
Total Current UPB (\$B)	877	931	968	1,495
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	20%	22%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	54%	60%	59%	55%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	19%	18%	15%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	2%	3%	3%

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

Metric	Oct-2023	Sep-2023	Aug-2023	Oct-2022
Cohort BCPR1	4.8	4.9	5.6	4.2
Cohort BCPR3	5.0	5.1	5.4	5.1
Cohort BCPR6	5.0	4.9	4.9	6.3
WA BCPR3 of Top 25 Servicers*	5.0	5.1	5.4	5.4
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.1	100.6	101.2	100.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	13.1	10.6	9.2	4.4
Total Current UPB (\$B)	944	988	1,024	1,648
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	33%	25%	28%	24%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	47%	62%	58%	59%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	5%	6%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	8%	9%

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

Metric	Oct-2023	Sep-2023	Aug-2023	Oct-2022
Cohort BCPR1	4.8	4.8	5.6	4.1
Cohort BCPR3	4.9	5.0	5.3	5.0
Cohort BCPR6	4.9	4.8	4.8	6.1
WA BCPR3 of Top 25 Servicers*	4.9	5.0	5.3	5.3
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.0	99.9	100.0	99.9
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.7	5.7	5.9	4.8
Total Current UPB (\$B)	877	931	968	1,495
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	25%	23%	22%	24%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	56%	62%	65%	62%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	9%	6%	7%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	7%	7%	6%

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	1,114,016	1,074,142	3,622,193	307,553	4.10	16	748	76	37	18%	39%	23%	92%	5%	60%	0.4	5.1
b. Aug component	1,070,459	1,032,269	3,459,752	309,403	4.23	16	748	76	37	17%	39%	23%	92%	5%	62%	0.5	5.5
c. Sep component	1,032,528	995,635	3,316,394	311,340	4.36	16	748	76	37	17%	39%	22%	91%	6%	63%	0.4	4.7
d. Oct component	986,784	951,573	3,149,420	313,322	4.50	16	748	76	37	17%	39%	21%	91%	6%	65%	0.4	4.6
e. MoM profile change	-45,744	-44,063	-166,974	1,982	0.15	0	0	0	0	0%	0%	-1%	0%	0%	2%	-2.3%	-2.3%
f. Oct pay-offs	3,364	3,143	11,901	282,815	4.77	16	740	74	37	13%	35%	21%	88%	8%	59%	100.0	100.0
g. Sep pay-offs	3,666	3,426	12,891	284,816	4.55	16	740	74	37	12%	37%	22%	88%	7%	57%	100.0	100.0
h. Aug-23 issuances	26,334	26,085	80,173	328,468	6.69	2	755	79	38	12%	42%	11%	92%	6%	88%	0.7	7.7
i. Aug-21 issuances	68,653	64,969	235,155	291,946	3.13	25	748	74	36	22%	41%	32%	95%	2%	47%	0.4	4.4
Fannie Mae universe																	
j. Oct universe	10,427,344	2,857,054	12,394,993	343,021	3.90	43	752	75	N/A	N/A	39%	23%	90%	6%	51%	0.4	4.9
k. Diff vs. Sep component	9,440,560	1,905,481	9,245,573	29,698	-0.60	27	4	-2	N/A	N/A	0%	2%	-1%	0%	-14%	0.0	0.3

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 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
85k	\$5,733	\$5,160	-14%	-4%	-12%	10%	29%	-4%	15%	1%	-4%	4%	-8%	6%
110k	\$10,782	\$9,727	-16%	-1%	-8%	7%	26%	-3%	16%	5%	-9%	9%	-8%	3%
125k	\$9,652	\$8,755	-14%	-9%	-12%	12%	30%	6%	7%	1%	-7%	9%	-11%	3%
150k	\$22,709	\$20,627	-13%	-4%	-16%	17%	25%	0%	20%	4%	-10%	10%	-10%	2%
175k	\$28,570	\$26,061	-19%	-8%	-10%	11%	38%	-8%	16%	5%	-11%	15%	-8%	-2%
200k	\$38,029	\$34,760	-14%	-2%	-16%	13%	42%	-12%	27%	3%	-11%	12%	-12%	-5%
225k	\$41,591	\$38,138	-15%	-8%	-16%	20%	42%	-10%	27%	0%	-8%	10%	-14%	-1%
NY	\$47,827	\$43,883	52%	-3%	-13%	18%	30%	-4%	27%	4%	-12%	4%	-11%	7%
TX	\$49,738	\$45,784	-12%	-4%	-15%	10%	44%	-7%	34%	2%	-10%	6%	-17%	4%
FL	\$24,442	\$23,132	-50%	-3%	-15%	3%	22%	-18%	28%	11%	-9%	18%	1%	2%
LTV>=95	\$62,482	\$57,966	17%	-10%	-10%	40%	21%	-6%	31%	-2%	-5%	3%	-14%	-16%
Investor***	\$52,126	\$47,792	5%	-5%	-13%	26%	42%	-4%	21%	4%	-12%	10%	-8%	-3%
FICO<700	\$113,330	\$106,595	-45%	-5%	-17%	30%	37%	2%	16%	3%	-9%	6%	-9%	0%
Non-Spec	\$25,550	\$23,313	-15%	-6%	-8%	30%	35%	1%	25%	-2%	-7%	11%	-15%	0%
Retail	\$57,540	\$52,590	-17%	-7%	-15%	29%	35%	-8%	39%	-2%	-5%	12%	-16%	1%
Correspondent	\$348,798	\$321,209	-22%	-3%	-18%	17%	49%	-7%	24%	5%	-11%	11%	-12%	-1%
Broker	\$575,054	\$527,651	7%	-5%	-16%	19%	39%	-5%	22%	2%	-8%	11%	-13%	0%
Purchase	\$225,901	\$209,362	-12%	-5%	-15%	21%	38%	-5%	26%	6%	-12%	6%	-10%	-4%
Refi	\$138,251	\$128,764	-37%	1%	-13%	16%	42%	-10%	36%	0%	-11%	10%	-9%	-3%
Cash-out	\$645,856	\$601,309	-30%	-5%	-11%	20%	38%	-5%	22%	1%	-9%	8%	-10%	-1%
Principal	\$103,326	\$93,564	-15%	-3%	-22%	12%	45%	-9%	28%	4%	-12%	11%	-16%	-6%
Second Home	\$190,024	\$170,905	-31%	-5%	-16%	22%	36%	-5%	30%	6%	-10%	12%	-15%	0%
Investment***	\$854,146	\$788,821	-21%	-5%	-15%	19%	39%	-6%	25%	4%	-10%	9%	-12%	-1%
Standard Appraisal	\$26,757	\$23,729	18%	2%	-15%	14%	49%	-17%	32%	-6%	0%	9%	-5%	-10%
Appraisal Waiver	\$58,303	\$53,227	-12%	-4%	-11%	22%	33%	2%	23%	-5%	-7%	13%	-12%	3%

*** 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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