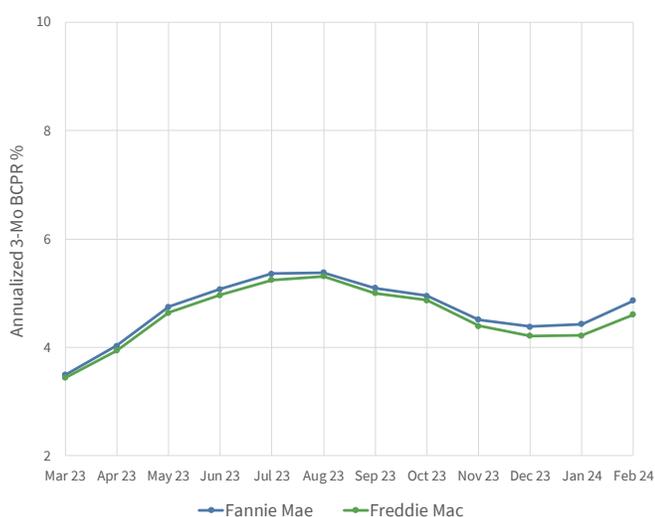


Benchmark CPR® Bulletin – Mar 2024

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

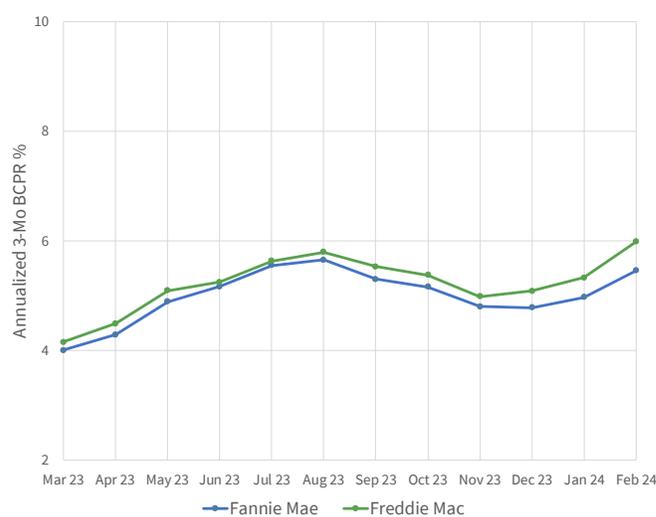


Table 1a. Components of Fannie Mae's 30 Year Jan and Feb BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Nov	Dec	Jan	Feb
Jan 2024	4.4	4.2	4.3	4.8	
Feb 2024	4.9		4.3	4.8	5.5

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

Reporting Period	BCPR3	BCPR3 Components			
		Nov	Dec	Jan	Feb
Jan 2024	5.0	4.7	4.8	5.5	
Feb 2024	5.5		4.8	5.5	6.3

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

Seller Name	Curr UPB (\$MM)	Feb BCPR	Jan BCPR	Servicer Name	Curr UPB (\$MM)	Feb BCPR	Jan BCPR
FREEDOM MORTGAGE CORPORATION	4,452	152%	153%	CITIZENS FIRST BANK	714	227%	218%
TAYLOR MORRISON HOME FUNDING, INC	1,287	137%	118%	ROCKET MORTGAGE, LLC	51,775	146%	142%
EMM LOANS LLC	1,164	134%	120%	FAIRWAY INDEPENDENT MORTGAGE CORPORA	721	134%	154%
ROCKET MORTGAGE, LLC	72,246	133%	128%	GUARANTEED RATE, INC	3,854	132%	116%
PULTE MORTGAGE LLC	5,606	132%	117%	FREEDOM MORTGAGE CORPORATION	9,849	128%	128%

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

Seller Name	Curr UPB (\$MM)	Feb BCPR	Jan BCPR	Servicer Name	Curr UPB (\$MM)	Feb BCPR	Jan BCPR
CARRINGTON MORTGAGE SERVICES, LLC	710	187%	173%	CARRINGTON MORTGAGE SERVICES, LLC	716	185%	169%
FREEDOM MORTGAGE CORPORATION	3,821	151%	121%	PINGORA LOAN SERVICING, LLC	509	165%	170%
AMERIS BANK	1,298	136%	144%	NOVA FINANCIAL AND INVESTMENT CORPORAT	568	148%	120%
ROCKET MORTGAGE, LLC	45,040	133%	126%	ROCKET MORTGAGE, LLC	30,890	146%	141%
BOKF, NA	575	130%	109%	COLONIAL SAVINGS, FA	941	134%	154%

* 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/service: Fannie Mae 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-2024	Jan-2024	Dec-2023	Feb-2023
Cohort BCPR1	6.0	5.4	4.6	3.3
Cohort BCPR3	4.9	4.4	4.4	3.1
Cohort BCPR6	4.3	4.4	4.6	3.8
WA BCPR3 of Top 25 Sellers*	4.9	4.6	4.7	3.4
WA NR-Adjusted % of Cohort for Top 25 Sellers*	102.4	101.9	101.9	101.2
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.1	3.7	4.0	2.6
Total Current UPB (\$B)	764	813	857	1,410
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	23%	28%	31%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	54%	48%	46%	44%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	17%	18%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	13%	6%	6%	3%

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

Metric	Feb-2024	Jan-2024	Dec-2023	Feb-2023
Cohort BCPR1	5.6	5.1	4.3	3.3
Cohort BCPR3	4.6	4.2	4.2	3.1
Cohort BCPR6	4.1	4.3	4.4	3.7
WA BCPR3 of Top 25 Sellers*	4.6	4.4	4.5	3.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.4	100.3	100.6	99.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	5.1	4.6	4.3	3.3
Total Current UPB (\$B)	701	739	778	1,299
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	20%	18%	26%	19%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	62%	64%	54%	64%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	9%	12%	12%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	7%	7%	3%

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

Metric	Feb-2024	Jan-2024	Dec-2023	Feb-2023
Cohort BCPR1	6.0	5.4	4.6	3.3
Cohort BCPR3	4.9	4.4	4.4	3.1
Cohort BCPR6	4.3	4.4	4.6	3.8
WA BCPR3 of Top 25 Servicers*	4.8	4.6	4.6	3.4
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.0	101.1	101.4	101.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	10.4	8.9	8.6	2.8
Total Current UPB (\$B)	764	813	857	1,410
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	21%	37%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	62%	46%	51%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	6%	6%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	11%	11%	9%

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

Metric	Feb-2024	Jan-2024	Dec-2023	Feb-2023
Cohort BCPR1	5.6	5.1	4.3	3.3
Cohort BCPR3	4.6	4.2	4.2	3.1
Cohort BCPR6	4.1	4.3	4.4	3.7
WA BCPR3 of Top 25 Servicers*	4.6	4.4	4.4	3.3
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.4	99.9	100.1	99.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.7	5.1	4.9	3.8
Total Current UPB (\$B)	701	739	778	1,299
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	15%	10%	29%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	68%	76%	55%	66%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	4%	5%	6%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	10%	10%	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	941,836	908,384	2,994,745	314,496	4.67	16	748	77	37	16%	39%	20%	91%	6%	67%	0.4	4.2
b. Dec component	895,179	863,665	2,830,857	316,222	4.87	16	748	77	37	16%	39%	18%	91%	6%	70%	0.4	4.3
c. Jan component	849,660	819,853	2,667,290	318,548	5.06	16	749	77	38	15%	39%	17%	91%	6%	72%	0.4	4.8
d. Feb component	799,168	771,313	2,495,358	320,262	5.27	16	749	78	38	15%	40%	16%	91%	6%	74%	0.5	5.5
e. MoM profile change	-50,492	-48,540	-171,932	1,714	0.21	-1	0	0	0	0%	0%	-1%	0%	0%	2%	15.4%	15.0%
f. Feb pay-offs	3,282	3,029	10,627	309,867	5.81	14	743	74	38	15%	39%	17%	89%	8%	67%	100.0	100.0
g. Jan pay-offs	2,978	2,708	9,834	305,281	5.63	14	742	74	38	14%	38%	17%	88%	8%	67%	100.0	100.0
h. Dec-23 issuances	19,850	19,650	64,832	306,179	7.33	2	755	79	39	10%	35%	10%	92%	6%	89%	1.1	12.0
i. Dec-21 issuances	67,540	64,000	227,580	296,777	3.20	25	747	74	36	18%	36%	29%	90%	7%	48%	0.3	3.3
Fannie Mae universe																	
j. Feb universe	10,467,443	2,874,037	12,445,492	345,980	3.99	46	752	75	N/A	N/A	39%	23%	90%	6%	52%	0.4	4.6
k. Diff vs. Nov component	9,668,275	2,102,723	9,950,134	25,718	-1.28	30	3	-3	N/A	N/A	-1%	7%	-1%	0%	-23%	-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 j: 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-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
85k	\$4,862	\$4,362	29%	-4%	15%	1%	-3%	4%	-8%	6%	-5%	-2%	7%	8%
110k	\$8,630	\$7,774	26%	-3%	16%	5%	-9%	9%	-8%	3%	-17%	15%	14%	3%
125k	\$7,392	\$6,716	30%	6%	7%	1%	-7%	9%	-11%	2%	-3%	-4%	-2%	23%
150k	\$17,317	\$15,786	25%	0%	20%	4%	-10%	10%	-10%	2%	-8%	-4%	8%	12%
175k	\$21,498	\$19,705	38%	-8%	16%	5%	-11%	15%	-8%	-2%	-14%	1%	7%	9%
200k	\$28,760	\$26,378	42%	-12%	27%	3%	-10%	12%	-12%	-5%	-7%	1%	8%	11%
225k	\$31,459	\$28,939	41%	-10%	27%	0%	-8%	10%	-14%	-1%	-10%	2%	0%	16%
250k	\$36,052	\$33,189	30%	-4%	27%	4%	-12%	4%	-11%	7%	-14%	1%	9%	8%
275k	\$37,573	\$34,693	43%	-7%	34%	2%	-10%	6%	-17%	4%	-14%	14%	-3%	11%
NY	\$19,732	\$18,652	22%	-18%	28%	11%	-9%	19%	1%	1%	-4%	9%	16%	-13%
TX	\$54,656	\$50,666	21%	-6%	31%	-2%	-5%	3%	-14%	-16%	-5%	9%	32%	7%
FL	\$44,947	\$41,088	42%	-4%	21%	4%	-12%	10%	-8%	-3%	-14%	5%	-1%	25%
LTV>=95	\$100,224	\$93,984	36%	2%	16%	3%	-9%	6%	-9%	0%	-12%	3%	21%	7%
Investor***	\$19,899	\$18,029	35%	1%	25%	-2%	-7%	11%	-15%	0%	-14%	25%	20%	3%
FICO<700	\$39,910	\$36,499	34%	-8%	39%	-2%	-5%	12%	-16%	1%	-10%	7%	9%	19%
Non-Spec	\$271,149	\$249,378	49%	-7%	24%	5%	-11%	11%	-12%	-1%	-5%	4%	26%	14%
Retail	\$450,243	\$413,370	39%	-5%	22%	2%	-8%	11%	-13%	0%	-10%	5%	16%	9%
Correspondent	\$186,848	\$172,874	38%	-5%	26%	6%	-12%	6%	-10%	-4%	-7%	3%	14%	17%
Broker	\$107,227	\$99,832	42%	-10%	36%	0%	-11%	10%	-9%	-4%	-7%	6%	21%	14%
Purchase	\$586,615	\$544,225	38%	-6%	22%	1%	-9%	8%	-10%	-1%	-9%	4%	19%	8%
Refi	\$44,648	\$40,895	45%	-9%	27%	4%	-13%	11%	-16%	-6%	-8%	8%	11%	26%
Cash-out	\$113,055	\$100,956	35%	-5%	30%	6%	-10%	12%	-15%	0%	-8%	8%	10%	26%
Principal	\$679,346	\$627,489	39%	-6%	25%	4%	-10%	9%	-12%	-1%	-9%	5%	17%	12%
Second Home	\$18,009	\$15,927	49%	-17%	32%	-6%	0%	9%	-5%	-10%	-5%	0%	21%	1%
Investment***	\$46,963	\$42,660	33%	2%	23%	-5%	-7%	13%	-12%	3%	-9%	8%	8%	11%
Standard Appraisal	\$637,120	\$589,313	39%	-5%	23%	3%	-9%	9%	-11%	-1%	-9%	5%	16%	12%
Appraisal Waiver	\$107,198	\$96,764	39%	-8%	32%	1%	-11%	12%	-14%	0%	-6%	5%	21%	11%

*** 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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