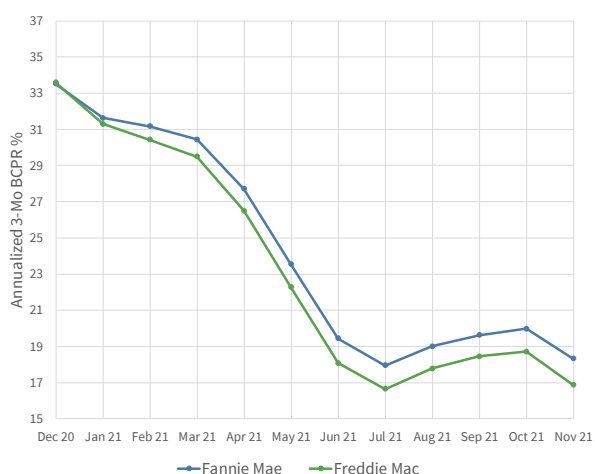# Benchmark CPR® Bulletin – Dec 2021

Monthly Benchmark CPR Results

30 Year Benchmark CPR*

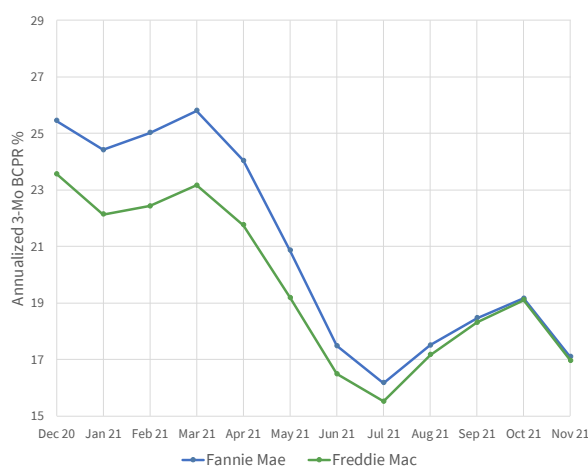### 15 Year Benchmark CPR*

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

| 30 Yr FNM Cohort | | BCPR3 Components | | | |
Reporting Period	BCPR3	Aug	Sep	Oct	Nov
Oct 2021	20.0	20.8	20.7	18.4	
Nov 2021	18.3		20.7	18.4	15.9

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

| 15 Yr FNM Cohort | | BCPR3 Components | | | |
Reporting Period	BCPR3	Aug	Sep	Oct	Nov
Oct 2021	19.2	20.0	20.0	17.4	
Nov 2021	17.1		20.0	17.4	13.9

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

Seller Name	UPB ($MM)	Nov BCPR	Oct BCPR	Servicer Name	UPB ($MM)	Nov BCPR	Oct BCPR
ONE AMERICAN BANK	2,840	173%	185%	NETWORK CAPITAL FUNDING CORPORATION	2,049	226%	264%
ROCKET MORTGAGE, LLC	145,744	160%	158%	PODIUM MORTGAGE CAPITAL LLC	9,077	185%	210%
LENNAR MORTGAGE, LLC	5,461	145%	152%	ROCKET MORTGAGE, LLC	114,332	156%	150%
LEADER BANK, NA	2,386	141%	137%	PINGORA LOAN SERVICING, LLC	3,697	149%	149%
NBKC BANK	2,294	139%	154%	LEADER BANK, NA	2,386	142%	137%

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

Seller Name	UPB ($MM)	Nov BCPR	Oct BCPR	Servicer Name	UPB ($MM)	Nov BCPR	Oct BCPR
THE LOAN STORE LLC	3,577	264%	310%	PODIUM MORTGAGE CAPITAL LLC	5,463	174%	182%
ONE AMERICAN BANK	2,918	212%	206%	ROCKET MORTGAGE, LLC	74,901	163%	150%
NBKC BANK	3,198	164%	177%	MONEY SOURCE INC	1,805	163%	191%
MONEY SOURCE INC	1,820	162%	188%	FREMONT BANK	2,066	151%	180%
ROCKET MORTGAGE, LLC	94,489	162%	153%	NBKC BANK	2,911	150%	162%

* 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	Nov-2021	Oct-2021	Sep-2021	Nov-2020
Cohort BCPR1	14.2	16.4	18.6	26.3
Cohort BCPR3	**18.3**	**20.0**	**19.6**	**34.0**
Cohort BCPR6	21.9	22.6	23.5	43.3
WA BCPR3 of Top 25 Sellers*	19.8	21.7	21.4	37.2
WA NR-Adjusted % of Cohort for Top 25 Sellers*	111.2	111.5	111.8	108.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	22.6	21.5	21.5	51.6
Total Current UPB ($B)	**1,567**	**1,538**	**1,511**	**961**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	33%	33%	32%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	40%	33%	31%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	22%	25%	25%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	13%	10%

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

Metric	Nov-2021	Oct-2021	Sep-2021	Nov-2020
Cohort BCPR1	12.7	15.0	16.9	25.9
Cohort BCPR3	**16.9**	**18.7**	**18.4**	**34.4**
Cohort BCPR6	20.6	21.3	22.3	43.8
WA BCPR3 of Top 25 Sellers*	17.0	18.9	18.8	36.1
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.0	103.9	104.8	104.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	24.8	30.3	27.1	52.1
Total Current UPB ($B)	**1,336**	**1,286**	**1,237**	**704**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	36%	42%	42%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	34%	28%	29%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	20%	20%	13%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	11%	16%	12%

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

Metric	Nov-2021	Oct-2021	Sep-2021	Nov-2020
Cohort BCPR1	14.2	16.4	18.6	26.3
Cohort BCPR3	**18.3**	**20.0**	**19.6**	**34.0**
Cohort BCPR6	21.9	22.6	23.5	43.3
WA BCPR3 of Top 25 Sellers*	19.7	21.5	21.2	37.9
WA NR-Adjusted % of Cohort for Top 25 Sellers*	109.9	109.6	109.4	108.0
BCPR3 Range (Max-Min) for Top 100 Sellers*	34.7	39.0	34.1	57.1
Total Current UPB ($B)	**1,567**	**1,538**	**1,511**	**961**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	29%	30%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	44%	35%	33%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	17%	25%	26%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	11%	14%

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

Metric	Nov-2021	Oct-2021	Sep-2021	Nov-2020
Cohort BCPR1	12.7	15.0	16.9	25.9
Cohort BCPR3	**16.9**	**18.7**	**18.4**	**34.4**
Cohort BCPR6	20.6	21.3	22.3	43.8
WA BCPR3 of Top 25 Sellers*	17.1	18.9	18.7	36.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.2	104.4	104.1	103.6
BCPR3 Range (Max-Min) for Top 100 Sellers*	24.9	29.4	30.8	57.6
Total Current UPB ($B)	**1,336**	**1,286**	**1,237**	**704**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	37%	37%	38%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	33%	32%	33%	44%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	20%	20%	17%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	11%	11%	10%

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. Aug component	1,558,742	1,521,142	5,589,924	278,849	3.20	11	756	74	34	21%	39%	34%	91%	5%	39%	1.9	20.8
b. Sep component	1,583,496	1,543,817	5,658,632	279,837	3.18	11	756	74	34	21%	39%	34%	91%	5%	39%	1.9	20.7
c. Oct component	1,608,478	1,567,137	5,728,780	280,771	3.16	11	756	73	34	21%	39%	34%	91%	5%	39%	1.7	18.4
d. Nov component	1,635,310	1,592,161	5,796,151	282,137	3.14	11	756	73	34	21%	39%	34%	92%	5%	39%	1.4	15.8
e. MoM profile change	26,832	25,025	67,371	1,366	-0.02	0	0	0	0	0%	0%	0%	0%	0%	0%	-15.0%	-13.8%
f. Nov pay-offs	22,784	21,932	77,638	293,619	3.41	15	747	75	36	24%	40%	32%	92%	5%	34%	100.0	100.0
g. Oct pay-offs	26,494	25,534	89,151	297,391	3.43	14	749	75	35	25%	41%	33%	92%	5%	35%	100.0	100.0
h. Sep-21 issuances	74,427	73,980	245,942	302,620	3.06	2	749	73	35	21%	39%	35%	93%	3%	45%	0.3	3.9
i. Sep-19 issuances	22,041	20,828	93,000	237,004	4.06	25	745	79	36	13%	46%	14%	91%	5%	64%	4.3	41.1
Fannie Mae universe																	
j. Nov universe	9,803,346	2,583,106	11,870,822	315,697	3.53	34	751	74	N/A	N/A	39%	24%	90%	6%	43%	1.9	20.2
k. Diff vs. Nov componen	8,168,036	990,944	6,074,671	33,559	0.39	23	-4	1	N/A	N/A	0%	-11%	-2%	1%	4%	0.4	4.3

> 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 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)	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
85k	$11,558	$10,303	6%	-19%	1%	23%	-11%	-11%	7%	-6%	1%	3%	0%	-2%
110k	$25,046	$22,158	12%	-23%	5%	18%	-18%	-11%	11%	-6%	6%	2%	-6%	-1%
125k	$25,519	$22,509	2%	-14%	1%	23%	-22%	-10%	6%	-3%	3%	5%	-4%	-6%
150k	$58,982	$51,780	5%	-16%	5%	18%	-23%	-14%	11%	-7%	11%	3%	-4%	-9%
175k	$77,133	$67,077	5%	-15%	5%	14%	-23%	-15%	11%	-5%	11%	2%	-5%	-9%
200k	$103,167	$89,016	7%	-12%	0%	11%	-24%	-17%	11%	-3%	12%	2%	-7%	-11%
225k	$115,570	$98,912	7%	-10%	3%	10%	-25%	-20%	13%	-5%	13%	3%	-8%	-11%
NY	$48,488	$44,475	-2%	-18%	-1%	17%	-26%	-22%	-6%	-9%	9%	-12%	17%	-12%
TX	$93,386	$78,946	7%	-3%	-7%	20%	-28%	-16%	8%	-7%	15%	-2%	-8%	-16%
FL	$84,808	$73,294	13%	-15%	7%	14%	-26%	-19%	11%	-8%	9%	6%	-8%	-12%
LTV>=95	$167,299	$136,762	10%	-9%	8%	7%	-28%	-20%	10%	-6%	18%	-2%	-15%	-13%
Investor***	$53,734	$43,911	11%	-8%	6%	11%	-25%	-19%	-6%	-12%	21%	9%	-2%	-11%
FICO<700	$117,858	$94,378	9%	-16%	5%	12%	-21%	-13%	4%	-8%	12%	0%	-8%	-8%
Non-Spec	$1,037,300	$815,490	9%	-9%	2%	-1%	-37%	-20%	11%	-9%	29%	-1%	-15%	-16%
Retail	$1,209,314	$1,014,705	9%	-11%	4%	9%	-31%	-18%	11%	-5%	21%	3%	-10%	-13%
Correspondent	$477,607	$367,512	6%	-10%	2%	4%	-30%	-22%	7%	-10%	15%	-1%	-13%	-14%
Broker	$334,605	$267,260	13%	-8%	1%	-7%	-34%	-14%	8%	-11%	33%	-8%	-18%	-13%
Purchase	$769,110	$647,784	5%	-10%	5%	10%	-29%	-23%	5%	-11%	14%	-1%	-11%	-13%
Refi	$846,864	$677,739	12%	-8%	1%	-1%	-36%	-14%	14%	-4%	29%	1%	-14%	-15%
Cash-out	$404,484	$323,953	9%	-14%	1%	3%	-28%	-18%	9%	-8%	19%	-1%	-9%	-12%
Principal	$1,853,515	$1,509,320	8%	-10%	3%	3%	-32%	-18%	10%	-7%	22%	-1%	-13%	-14%
Second Home	$72,697	$61,358	8%	-12%	2%	9%	-26%	-23%	7%	-8%	8%	4%	0%	-11%
Investment***	$94,123	$78,798	8%	-10%	6%	14%	-23%	-20%	-1%	-10%	16%	6%	0%	-8%
Standard Appraisal	$1,320,364	$1,078,837	8%	-11%	5%	8%	-29%	-20%	7%	-8%	16%	0%	-11%	-12%
Appraisal Waiver	$699,979	$570,639	10%	-9%	-2%	-4%	-38%	-14%	15%	-6%	33%	-1%	-14%	-16%

*** 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.

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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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