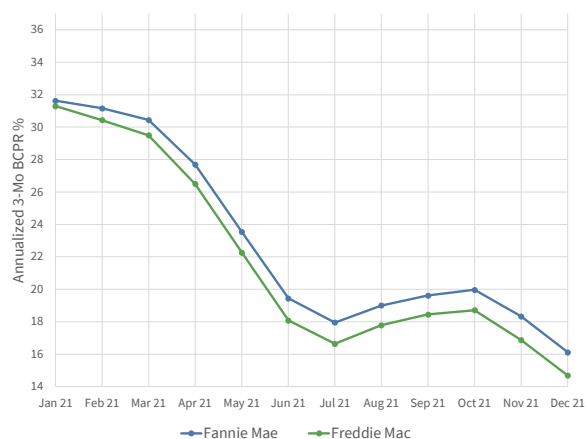


# Benchmark CPR® Bulletin – Jan 2022

## Monthly Benchmark CPR Results

30 Year Benchmark CPR\*



15 Year Benchmark CPR\*

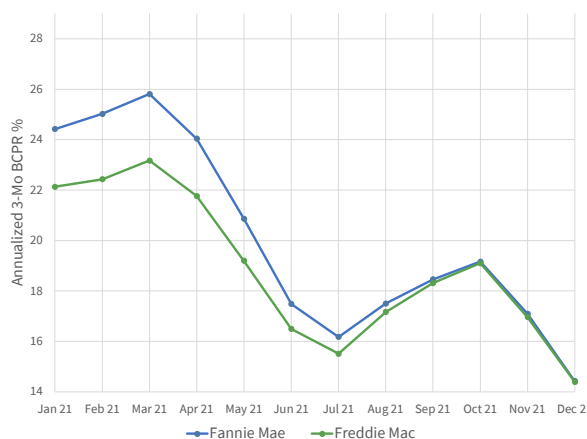


Table 1a. Components of Fannie Mae's 30 Year Nov and Dec BCPR Results

| Reporting Period | BCPR3 | BCPR3 Components |      |      |      |
|------------------|-------|------------------|------|------|------|
|                  |       | Sep              | Oct  | Nov  | Dec  |
| Nov 2021         | 18.3  | 20.7             | 18.4 | 15.9 |      |
| Dec 2021         | 16.1  |                  | 18.4 | 15.9 | 14.2 |

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

| Reporting Period | BCPR3 | BCPR3 Components |      |      |      |
|------------------|-------|------------------|------|------|------|
|                  |       | Sep              | Oct  | Nov  | Dec  |
| Nov 2021         | 17.1  | 20.0             | 17.4 | 13.9 |      |
| Dec 2021         | 14.4  |                  | 17.4 | 13.9 | 12.0 |

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

| Seller Name                    | UPB (\$MM) | Dec BCPR | Nov BCPR | Service Name                        | UPB (\$MM) | Dec BCPR | Nov BCPR |
|--------------------------------|------------|----------|----------|-------------------------------------|------------|----------|----------|
| ROCKET MORTGAGE, LLC           | 152,730    | 160%     | 160%     | PODIUM MORTGAGE CAPITAL LLC         | 8,919      | 162%     | 185%     |
| ONE AMERICAN BANK              | 8,075      | 156%     | 173%     | ROCKET MORTGAGE, LLC                | 113,481    | 161%     | 156%     |
| AMERICAN FINANCING CORPORATION | 2,819      | 144%     | 139%     | NETWORK CAPITAL FUNDING CORPORATION | 2,038      | 157%     | 226%     |
| LENNAR MORTGAGE, LLC           | 5,455      | 136%     | 145%     | PINGORA LOAN SERVICING, LLC         | 2,857      | 146%     | 149%     |
| CANOPY MORTGAGE, LLC           | 2,446      | 132%     | 127%     | FREEDOM MORTGAGE CORPORATION        | 26,730     | 132%     | 136%     |

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

| Seller Name          | UPB (\$MM) | Dec BCPR | Nov BCPR | Service Name                              | UPB (\$MM) | Dec BCPR | Nov BCPR |
|----------------------|------------|----------|----------|---|------------|----------|----------|
| THE LOAN STORE LLC   | 3,518      | 222%     | 264%     | PODIUM MORTGAGE CAPITAL LLC               | 5,381      | 174%     | 174%     |
| ONE AMERICAN BANK    | 2,871      | 185%     | 212%     | ROCKET MORTGAGE, LLC                      | 73,816     | 170%     | 163%     |
| ROCKET MORTGAGE, LLC | 98,045     | 168%     | 162%     | ONSLow BAY FINANCIAL LLC                  | 14,562     | 147%     | 146%     |
| NBKC BANK            | 3,240      | 152%     | 164%     | NOVA FINANCIAL AND INVESTMENT CORPORATION | 2,027      | 138%     | 134%     |
| LENNAR MORTGAGE, LLC | 2,727      | 139%     | 140%     | PINGORA LOAN SERVICING, LLC               | 3,261      | 137%     | 132%     |

\* 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: Freddie Mac 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  | Dec-2021     | Nov-2021     | Oct-2021     | Dec-2020     |
|---|--------------|--------------|--------------|--------------|
| Cohort BCPR1  | 12.7         | 14.2         | 16.4         | 28.5         |
| <b>Cohort BCPR3</b>                                     | <b>16.1</b>  | <b>18.3</b>  | <b>20.0</b>  | <b>33.5</b>  |
| Cohort BCPR6  | 20.8         | 21.9         | 22.6         | 43.2         |
| WA BCPR3 of Top 25 Sellers*                             | 17.4         | 19.8         | 21.7         | 36.7         |
| WA NR-Adjusted % of Cohort for Top 25 Sellers*          | 110.9        | 111.2        | 111.5        | 109.5        |
| BCPR3 Range (Max-Min) for Top 100 Sellers*              | 20.5         | 22.6         | 21.5         | 51.4         |
| <b>Total Current UPB (\$B)</b>                          | <b>1,601</b> | <b>1,567</b> | <b>1,538</b> | <b>1,015</b> |
| % of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort    | 31%          | 33%          | 33%          | 36%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort  | 40%          | 40%          | 33%          | 28%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort | 17%          | 15%          | 22%          | 17%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort    | 12%          | 12%          | 12%          | 19%          |

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

| Metric  | Dec-2021     | Nov-2021     | Oct-2021     | Dec-2020    |
|---|--------------|--------------|--------------|-------------|
| Cohort BCPR1  | 11.4         | 12.7         | 15.0         | 27.3        |
| <b>Cohort BCPR3</b>                                     | <b>14.7</b>  | <b>16.9</b>  | <b>18.7</b>  | <b>33.6</b> |
| Cohort BCPR6  | 19.4         | 20.6         | 21.3         | 43.6        |
| WA BCPR3 of Top 25 Sellers*                             | 14.9         | 17.0         | 18.9         | 35.5        |
| WA NR-Adjusted % of Cohort for Top 25 Sellers*          | 104.1        | 104.0        | 103.9        | 105.2       |
| BCPR3 Range (Max-Min) for Top 100 Sellers*              | 18.5         | 24.8         | 30.3         | 47.3        |
| <b>Total Current UPB (\$B)</b>                          | <b>1,385</b> | <b>1,336</b> | <b>1,286</b> | <b>757</b>  |
| % of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort    | 40%          | 36%          | 42%          | 36%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort  | 36%          | 34%          | 28%          | 36%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort | 14%          | 20%          | 20%          | 18%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort    | 10%          | 10%          | 11%          | 10%         |

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

| Metric  | Dec-2021     | Nov-2021     | Oct-2021     | Dec-2020     |
|---|--------------|--------------|--------------|--------------|
| Cohort BCPR1  | 12.7         | 14.2         | 16.4         | 28.5         |
| <b>Cohort BCPR3</b>                                     | <b>16.1</b>  | <b>18.3</b>  | <b>20.0</b>  | <b>33.5</b>  |
| Cohort BCPR6  | 20.8         | 21.9         | 22.6         | 43.2         |
| WA BCPR3 of Top 25 Sellers*                             | 17.4         | 19.7         | 21.5         | 37.6         |
| WA NR-Adjusted % of Cohort for Top 25 Sellers*          | 109.6        | 109.9        | 109.6        | 109.0        |
| BCPR3 Range (Max-Min) for Top 100 Sellers*              | 28.4         | 34.7         | 39.0         | 58.4         |
| <b>Total Current UPB (\$B)</b>                          | <b>1,601</b> | <b>1,567</b> | <b>1,538</b> | <b>1,015</b> |
| % of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort    | 30%          | 28%          | 29%          | 36%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort  | 42%          | 44%          | 35%          | 31%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort | 18%          | 17%          | 25%          | 20%          |
| % of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort    | 11%          | 12%          | 12%          | 14%          |

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

| Metric  | Dec-2021     | Nov-2021     | Oct-2021     | Dec-2020    |
|---|--------------|--------------|--------------|-------------|
| Cohort BCPR1  | 11.4         | 12.7         | 15.0         | 27.3        |
| <b>Cohort BCPR3</b>                                     | <b>14.7</b>  | <b>16.9</b>  | <b>18.7</b>  | <b>33.6</b> |
| Cohort BCPR6  | 19.4         | 20.6         | 21.3         | 43.6        |
| WA BCPR3 of Top 25 Sellers*                             | 14.9         | 17.1         | 18.9         | 35.5        |
| WA NR-Adjusted % of Cohort for Top 25 Sellers*          | 104.3        | 104.2        | 104.4        | 104.7       |
| BCPR3 Range (Max-Min) for Top 100 Sellers*              | 21.1         | 24.9         | 29.4         | 56.3        |
| <b>Total Current UPB (\$B)</b>                          | <b>1,385</b> | <b>1,336</b> | <b>1,286</b> | <b>757</b>  |
| % of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort    | 35%          | 37%          | 37%          | 32%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort  | 41%          | 33%          | 32%          | 36%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort | 13%          | 20%          | 20%          | 22%         |
| % of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort    | 11%          | 10%          | 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    |        |
|----------------------------|-----------------|----------------|----------------|---------|--------|---------|---------|--------|--------|------|-------|------|------------------|------------|-----|--------|--------|
| <b>Fannie Mae BCPR</b>     |                 |                |                |         |        |         |         |        |        |      |       |      |                  |            |     |        |        |
| a. 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   |
| b. 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   |
| c. 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   |
| d. Dec component           | 1,669,541       | 1,624,295      | 5,891,892      | 283,363 | 3.13   | 12      | 756     | 73     | 34     | 21%  | 38%   | 35%  | 91%              | 5%         | 39% | 1.3    | 14.1   |
| e. MoM profile change      | 34,232          | 32,134         | 95,741         | 1,225   | -0.02  | 1       | 0       | 0      | 0      | 0%   | 0%    | 0%   | 0%               | 0%         | 0%  | -11.5% | -10.7% |
| f. Dec pay-offs            | 20,438          | 19,641         | 69,944         | 292,411 | 3.38   | 15      | 745     | 75     | 36     | 25%  | 40%   | 31%  | 91%              | 5%         | 35% | 100.0  | 100.0  |
| g. 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  |
| h. Oct-21 issuances        | 76,845          | 76,401         | 257,221        | 298,750 | 3.06   | 2       | 749     | 72     | 35     | 22%  | 38%   | 36%  | 91%              | 5%         | 43% | 0.4    | 4.2    |
| i. Oct-19 issuances        | 20,582          | 19,450         | 86,694         | 237,410 | 3.93   | 26      | 748     | 78     | 36     | 14%  | 51%   | 18%  | 90%              | 5%         | 56% | 3.7    | 36.5   |
| <b>Fannie Mae universe</b> |                 |                |                |         |        |         |         |        |        |      |       |      |                  |            |     |        |        |
| j. Dec universe            | 9,865,356       | 2,602,851      | 11,901,358     | 317,067 | 3.51   | 34      | 751     | 74     | N/A    | N/A  | 39%   | 24%  | 90%              | 6%         | 43% | 1.7    | 18.7   |
| k. Diff vs. Dec component  | 8,195,814       | 978,556        | 6,009,466      | 33,704  | 0.39   | 22      | -4      | 1      | N/A    | N/A  | 0%    | -11% | -2%              | 1%         | 4%  | 0.4    | 4.5    |

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) | MoM Percentage Changes |        |        |        |        |        |        |        |        |        |        |        |
|--------------------|---------------------|---------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                    |                     |                     | Jan-21                 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
| 85k                | \$11,482            | \$10,226            | -19%                   | 1%     | 23%    | -11%   | -11%   | 7%     | -6%    | 1%     | 3%     | 0%     | -2%    | 0%     |
| 110k               | \$25,176            | \$22,280            | -23%                   | 5%     | 18%    | -18%   | -11%   | 11%    | -6%    | 6%     | 2%     | -6%    | -1%    | -6%    |
| 125k               | \$25,623            | \$22,615            | -14%                   | 1%     | 23%    | -22%   | -10%   | 6%     | -3%    | 3%     | 5%     | -4%    | -6%    | -6%    |
| 150k               | \$59,498            | \$52,363            | -16%                   | 5%     | 18%    | -23%   | -14%   | 11%    | -7%    | 11%    | 3%     | -4%    | -9%    | -6%    |
| 175k               | \$77,934            | \$68,060            | -15%                   | 5%     | 14%    | -23%   | -15%   | 11%    | -5%    | 11%    | 2%     | -5%    | -9%    | -7%    |
| 200k               | \$103,746           | \$90,105            | -12%                   | 0%     | 11%    | -24%   | -17%   | 11%    | -3%    | 12%    | 2%     | -7%    | -11%   | -8%    |
| 225k               | \$116,998           | \$100,571           | -10%                   | 3%     | 10%    | -25%   | -20%   | 13%    | -5%    | 13%    | 3%     | -8%    | -11%   | -9%    |
| NY                 | \$49,770            | \$45,790            | -18%                   | -1%    | 17%    | -26%   | -22%   | -6%    | -9%    | 9%     | -12%   | 17%    | -12%   | -8%    |
| TX                 | \$97,934            | \$83,574            | -3%                    | -7%    | 20%    | -28%   | -16%   | 8%     | -7%    | 15%    | -2%    | -8%    | -16%   | -10%   |
| FL                 | \$88,513            | \$76,837            | -15%                   | 7%     | 14%    | -26%   | -19%   | 11%    | -8%    | 9%     | 6%     | -8%    | -12%   | 2%     |
| LTV>=95            | \$171,809           | \$142,271           | -9%                    | 8%     | 7%     | -28%   | -20%   | 10%    | -6%    | 18%    | -2%    | -15%   | -13%   | -15%   |
| Investor***        | \$56,672            | \$46,631            | -8%                    | 6%     | 11%    | -25%   | -19%   | -6%    | -12%   | 21%    | 9%     | -2%    | -11%   | -11%   |
| FICO<700           | \$123,928           | \$100,481           | -16%                   | 5%     | 12%    | -21%   | -13%   | 4%     | -8%    | 12%    | 0%     | -8%    | -8%    | -8%    |
| Non-Spec           | \$1,052,363         | \$841,199           | -9%                    | 2%     | -1%    | -37%   | -20%   | 11%    | -9%    | 29%    | -1%    | -15%   | -16%   | -12%   |
| Retail             | \$1,255,324         | \$1,057,303         | -11%                   | 4%     | 9%     | -31%   | -18%   | 11%    | -5%    | 21%    | 3%     | -10%   | -13%   | -10%   |
| Correspondent      | \$465,426           | \$369,888           | -10%                   | 2%     | 4%     | -30%   | -22%   | 7%     | -10%   | 15%    | -1%    | -13%   | -14%   | -12%   |
| Broker             | \$342,406           | \$276,320           | -8%                    | 1%     | -7%    | -34%   | -14%   | 8%     | -11%   | 33%    | -8%    | -18%   | -13%   | -10%   |
| Purchase           | \$791,622           | \$676,086           | -10%                   | 5%     | 10%    | -29%   | -23%   | 5%     | -11%   | 14%    | -1%    | -11%   | -13%   | -9%    |
| Refi               | \$844,936           | \$679,801           | -8%                    | 1%     | -1%    | -36%   | -14%   | 14%    | -4%    | 29%    | 1%     | -14%   | -15%   | -10%   |
| Cash-out           | \$425,545           | \$347,624           | -14%                   | 1%     | 3%     | -28%   | -18%   | 9%     | -8%    | 19%    | -1%    | -9%    | -12%   | -12%   |
| Principal          | \$1,889,158         | \$1,557,572         | -10%                   | 3%     | 3%     | -32%   | -18%   | 10%    | -7%    | 22%    | -1%    | -13%   | -14%   | -11%   |
| Second Home        | \$74,232            | \$63,031            | -12%                   | 2%     | 9%     | -26%   | -23%   | 7%     | -8%    | 8%     | 4%     | 0%     | -11%   | -3%    |
| Investment***      | \$98,587            | \$82,908            | -10%                   | 6%     | 14%    | -23%   | -20%   | -1%    | -10%   | 16%    | 6%     | 0%     | -8%    | -7%    |
| Standard Appraisal | \$1,343,153         | \$1,111,745         | -11%                   | 5%     | 8%     | -29%   | -20%   | 7%     | -8%    | 16%    | 0%     | -11%   | -12%   | -10%   |
| Appraisal Waiver   | \$718,829           | \$591,766           | -9%                    | -2%    | -4%    | -38%   | -14%   | 15%    | -6%    | 33%    | -1%    | -14%   | -16%   | -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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