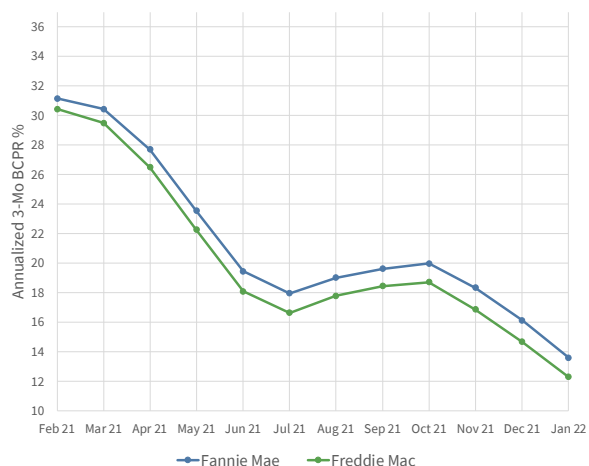


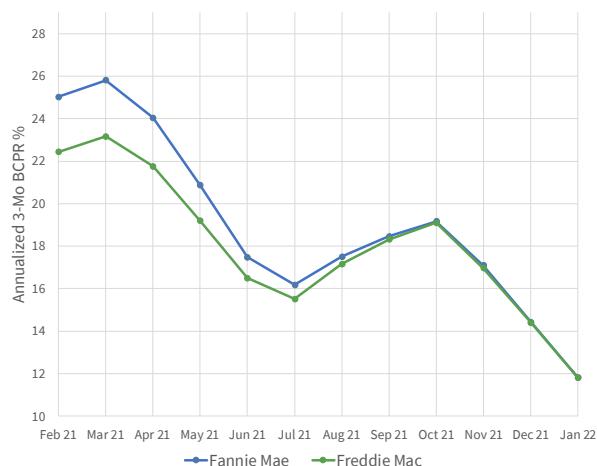
# Benchmark CPR® Bulletin – Feb 2022

## Monthly Benchmark CPR Results

**30 Year Benchmark CPR\***



**15 Year Benchmark CPR\***



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

Reporting Period	BCPR3	BCPR3 Components			
		Oct	Nov	Dec	Jan
Dec 2021	16.1	18.4	15.9	14.2	
Jan 2022	13.6		15.9	14.2	10.8

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

Reporting Period	BCPR3	BCPR3 Components			
		Oct	Nov	Dec	Jan
Dec 2021	14.4	17.4	13.9	12.0	
Jan 2022	11.8		13.9	12.0	9.6

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

Seller Name	UPB (\$MM)	Jan BCPR	Dec BCPR	Service Name	UPB (\$MM)	Jan BCPR	Dec BCPR
ROCKET MORTGAGE, LLC	157,339	158%	160%	ROCKET MORTGAGE, LLC	119,115	161%	161%
ONE AMERICAN BANK	2,714	144%	156%	PODIUM MORTGAGE CAPITAL LLC	8,816	150%	162%
AMERICAN FINANCING CORPORATION	2,963	142%	144%	PINGORA LOAN SERVICING, LLC	2,064	150%	146%
PULTE MORTGAGE LLLC	3,562	136%	129%	NETWORK CAPITAL FUNDING CORPORATION	2,011	137%	157%
STEARNS LENDING, LLC	5,468	135%	128%	FIRST SAVINGS BANK	3,416	125%	123%

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

Seller Name	UPB (\$MM)	Jan BCPR	Dec BCPR	Service Name	UPB (\$MM)	Jan BCPR	Dec BCPR
THE LOAN STORE LLC	3,456	200%	222%	PODIUM MORTGAGE CAPITAL LLC	5,338	176%	174%
ONE AMERICAN BANK	2,823	176%	185%	ROCKET MORTGAGE, LLC	77,564	171%	170%
ROCKET MORTGAGE, LLC	101,164	169%	168%	ON SLOW BAY FINANCIAL LLC	14,367	145%	147%
NOVA FINANCIAL AND INVESTMENT CORP	2,024	143%	138%	NOVA FINANCIAL AND INVESTMENT CORPORATI	2,024	143%	138%
FIRST COLONY MORTGAGE CORPORATION	2,036	142%	128%	PINGORA LOAN SERVICING, LLC	2,623	132%	137%

\* 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 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	Jan-2022	Dec-2021	Nov-2021	Jan-2021
Cohort BCPR1	9.7	12.7	14.2	28.5
<b>Cohort BCPR3</b>	<b>13.6</b>	<b>16.1</b>	<b>18.3</b>	<b>33.5</b>
Cohort BCPR6	19.3	20.8	21.9	43.2
WA BCPR3 of Top 25 Sellers*	14.5	17.4	19.8	36.7
WA NR-Adjusted % of Cohort for Top 25 Sellers*	110.7	110.9	111.2	109.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	17.5	20.5	22.6	51.4
<b>Total Current UPB (\$B)</b>	<b>1,632</b>	<b>1,601</b>	<b>1,567</b>	<b>1,015</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	31%	33%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	42%	40%	40%	28%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	17%	15%	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	Jan-2022	Dec-2021	Nov-2021	Jan-2021
Cohort BCPR1	8.9	11.4	12.7	27.3
<b>Cohort BCPR3</b>	<b>12.3</b>	<b>14.7</b>	<b>16.9</b>	<b>33.6</b>
Cohort BCPR6	18.0	19.4	20.6	43.6
WA BCPR3 of Top 25 Sellers*	12.5	14.9	17.0	35.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.4	104.1	104.0	105.2
BCPR3 Range (Max-Min) for Top 100 Sellers*	15.3	18.5	24.8	47.3
<b>Total Current UPB (\$B)</b>	<b>1,421</b>	<b>1,385</b>	<b>1,336</b>	<b>757</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	40%	36%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	44%	36%	34%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	14%	20%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	10%	10%	10%

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

Metric	Jan-2022	Dec-2021	Nov-2021	Jan-2021
Cohort BCPR1	9.7	12.7	14.2	28.5
<b>Cohort BCPR3</b>	<b>13.6</b>	<b>16.1</b>	<b>18.3</b>	<b>33.5</b>
Cohort BCPR6	19.3	20.8	21.9	43.2
WA BCPR3 of Top 25 Sellers*	14.6	17.4	19.7	37.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	109.5	109.6	109.9	109.0
BCPR3 Range (Max-Min) for Top 100 Sellers*	22.5	28.4	34.7	58.4
<b>Total Current UPB (\$B)</b>	<b>1,632</b>	<b>1,601</b>	<b>1,567</b>	<b>1,015</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	30%	28%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	40%	42%	44%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	20%	18%	17%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	11%	12%	14%

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

Metric	Jan-2022	Dec-2021	Nov-2021	Jan-2021
Cohort BCPR1	8.9	11.4	12.7	27.3
<b>Cohort BCPR3</b>	<b>12.3</b>	<b>14.7</b>	<b>16.9</b>	<b>33.6</b>
Cohort BCPR6	18.0	19.4	20.6	43.6
WA BCPR3 of Top 25 Sellers*	12.5	14.9	17.1	35.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.2	104.3	104.2	104.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	15.9	21.1	24.9	56.3
<b>Total Current UPB (\$B)</b>	<b>1,421</b>	<b>1,385</b>	<b>1,336</b>	<b>757</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	35%	35%	37%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	41%	41%	33%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	16%	13%	20%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	11%	10%	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	WALTV	WA DTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
<b>Fannie Mae BCPR</b>																	
a. 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
b. 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
c. 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
d. Jan component	1,697,527	1,650,202	5,966,023	284,532	3.11	12	755	73	34	21%	38%	35%	92%	5%	39%	0.9	10.8
e. MoM profile change	27,986	25,907	74,131	1,170	-0.01	0	0	0	0	0%	0%	0%	0%	0%	0%	-25.0%	-23.7%
f. Jan pay-offs	15,460	14,796	52,894	292,409	3.35	15	745	75	36	24%	39%	31%	91%	5%	36%	100.0	100.0
g. 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
h. Nov-21 issuances	70,875	70,483	241,149	293,904	3.12	2	748	73	36	20%	35%	33%	91%	5%	44%	0.3	3.3
i. Nov-19 issuances	23,205	21,875	99,977	232,104	3.88	26	750	77	36	14%	51%	19%	90%	5%	51%	3.3	33.3
<b>Fannie Mae universe</b>																	
j. Jan universe	9,929,917	2,629,692	11,928,719	320,002	3.50	34	751	74	N/A	N/A	39%	24%	90%	6%	43%	1.3	14.8
k. Diff vs. Jan component	8,232,390	979,490	5,962,696	35,469	0.39	22	-4	1	N/A	N/A	1%	-11%	-2%	1%	4%	0.4	4.0

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

\*\*\* 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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