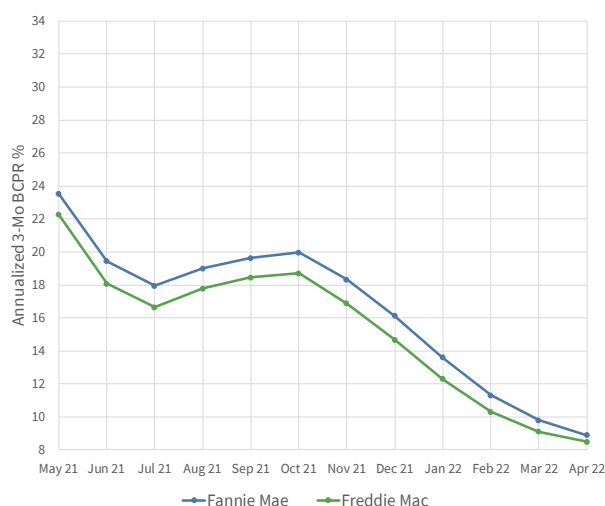


# Benchmark CPR® Bulletin – May 2022

## Monthly Benchmark CPR Results

30 Year Benchmark CPR\*



15 Year Benchmark CPR\*

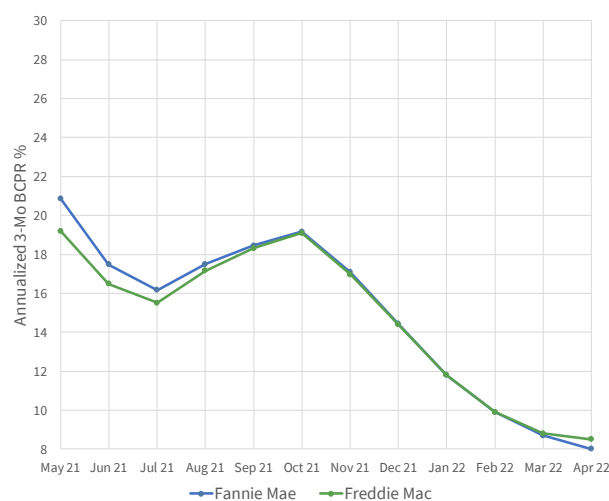


Table 1a. Components of Fannie Mae's 30 Year Mar and Apr BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Jan	Feb	Mar	Apr
Mar 2022	9.8	10.8	9.0	9.7	
Apr 2022	8.9		9.0	9.7	8.1

Table 1b. Components of Fannie Mae's 15 Year Mar and Apr BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Jan	Feb	Mar	Apr
Mar 2022	8.7	9.6	8.0	8.5	
Apr 2022	8.0		8.0	8.5	7.5

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

Seller Name	UPB (\$MM)	Apr BCPR	Mar BCPR	Serviceir Name	UPB (\$MM)	Apr BCPR	Mar BCPR
ROCKET MORTGAGE, LLC	169,456	141%	147%	ROCKET MORTGAGE, LLC	124,320	151%	155%
TEXAS CAPITAL BANK, NA	3,160	140%	135%	NETWORK CAPITAL FUNDING CORPORATION	2,273	138%	161%
AMERICAN FINANCING CORPORATION	3,439	138%	137%	SOFI LENDING, CORP	2,564	132%	108%
SOFI LENDING, CORP	2,564	132%	108%	PODIUM MORTGAGE CAPITAL LLC	8,282	122%	130%
STEARNS LENDING, LLC	5,058	132%	139%	FIRST FEDERAL BANK	2,861	120%	115%

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

Seller Name	UPB (\$MM)	Apr BCPR	Mar BCPR	Serviceir Name	UPB (\$MM)	Apr BCPR	Mar BCPR
ROCKET MORTGAGE, LLC	107,269	154%	161%	ROCKET MORTGAGE, LLC	79,476	163%	168%
FIRST COLONY MORTGAGE CORPORATIO	2,199	146%	163%	NOVA FINANCIAL AND INVESTMENT CORPORATI	2,247	145%	149%
NOVA FINANCIAL AND INVESTMENT CORF	2,247	145%	149%	PODIUM MORTGAGE CAPITAL LLC	5,112	141%	148%
LENNAR MORTGAGE,LLC	3,339	134%	143%	PINGORA LOAN SERVICING, LLC	2,771	139%	133%
STEARNS LENDING, LLC	8,065	133%	140%	INTERCAP LENDING INC	1,570	135%	124%

\* Report(s) include entire population for the last 24-months of issuance, all coupons, 30-year or 15-year fixed rate, top 100 Serviceirs by Current UPB. Rolling 24-month lookback for which a 3-month CPR is available.

\*\* Population includes top 100 sellers/serviceirs 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	Apr-2022	Mar-2022	Feb-2022	Apr-2021
Cohort BCPR1	7.5	8.9	8.2	18.7
<b>Cohort BCPR3</b>	<b>8.9</b>	<b>9.8</b>	<b>11.3</b>	<b>27.7</b>
Cohort BCPR6	12.8	14.9	17.0	37.5
WA BCPR3 of Top 25 Sellers*	9.3	10.3	12.0	30.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	106.4	108.6	109.8	111.3
BCPR3 Range (Max-Min) for Top 100 Sellers*	8.7	10.6	14.2	38.5
<b>Total Current UPB (\$B)</b>	<b>1,734</b>	<b>1,709</b>	<b>1,669</b>	<b>1,252</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	27%	30%	31%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	51%	45%	45%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	9%	14%	12%	23%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	12%	14%

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

Metric	Apr-2022	Mar-2022	Feb-2022	Apr-2021
Cohort BCPR1	7.4	8.5	7.6	17.2
<b>Cohort BCPR3</b>	<b>8.5</b>	<b>9.1</b>	<b>10.3</b>	<b>26.5</b>
Cohort BCPR6	11.9	13.7	15.7	37.4
WA BCPR3 of Top 25 Sellers*	8.5	9.2	10.5	27.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.8	102.8	103.6	104.3
BCPR3 Range (Max-Min) for Top 100 Sellers*	9.3	9.8	12.0	42.4
<b>Total Current UPB (\$B)</b>	<b>1,523</b>	<b>1,497</b>	<b>1,456</b>	<b>990</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	32%	31%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	48%	46%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	11%	14%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	10%	13%

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

Metric	Apr-2022	Mar-2022	Feb-2022	Apr-2021
Cohort BCPR1	7.5	8.9	8.2	18.7
<b>Cohort BCPR3</b>	<b>8.9</b>	<b>9.8</b>	<b>11.3</b>	<b>27.7</b>
Cohort BCPR6	12.8	14.9	17.0	37.5
WA BCPR3 of Top 25 Servicers*	9.3	10.4	12.1	30.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	106.2	107.7	109.0	109.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	7.5	8.5	10.1	43.4
<b>Total Current UPB (\$B)</b>	<b>1,734</b>	<b>1,709</b>	<b>1,669</b>	<b>1,252</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	22%	28%	34%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	57%	50%	47%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	19%	15%	25%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	8%	10%	11%

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

Metric	Apr-2022	Mar-2022	Feb-2022	Apr-2021
Cohort BCPR1	7.4	8.5	7.6	17.2
<b>Cohort BCPR3</b>	<b>8.5</b>	<b>9.1</b>	<b>10.3</b>	<b>26.5</b>
Cohort BCPR6	11.9	13.7	15.7	37.4
WA BCPR3 of Top 25 Servicers*	8.5	9.2	10.5	27.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	102.1	102.6	103.6	104.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	7.8	10.8	12.7	52.3
<b>Total Current UPB (\$B)</b>	<b>1,523</b>	<b>1,497</b>	<b>1,456</b>	<b>990</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	32%	32%	35%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	44%	48%	41%	40%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	17%	13%	16%	12%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	6%	8%	13%

## 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	WADTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
<b>Fannie Mae BCPR</b>																	
a. 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
b. Feb component	1,734,856	1,685,101	6,077,131	285,473	3.11	13	755	73	34	21%	38%	35%	91%	5%	40%	0.8	9.0
c. Mar component	1,778,852	1,726,478	6,180,334	287,825	3.10	13	755	73	35	21%	38%	35%	91%	5%	40%	0.8	9.7
d. Apr component	1,804,203	1,749,047	6,242,428	289,023	3.10	13	755	73	35	21%	38%	34%	91%	5%	40%	0.7	8.1
e. MoM profile change	25,351	22,569	62,094	1,198	0.00	0	0	0	0	0%	0%	0%	0%	0%	0%	-17.3%	-16.7%
f. Apr pay-offs	11,962	11,424	43,161	277,278	3.23	15	746	74	35	20%	36%	33%	90%	6%	33%	100.0	100.0
g. Mar pay-offs	14,339	13,722	51,083	280,941	3.28	15	744	74	36	22%	37%	32%	90%	6%	35%	100.0	100.0
h. Feb-22 issuances	57,495	57,171	187,274	307,007	3.34	2	745	74	37	20%	35%	24%	90%	6%	47%	0.3	4.1
i. Feb-20 issuances	18,245	17,251	75,805	240,689	3.94	26	748	76	36	15%	49%	17%	90%	6%	49%	2.5	25.9
<b>Fannie Mae universe</b>																	
j. Apr universe	10,068,300	2,689,502	12,025,772	325,333	3.49	34	751	74	N/A	N/A	38%	24%	90%	6%	44%	1.0	11.4
k. Diff vs. Apr component	8,264,097	940,455	5,783,344	36,310	0.40	21	-3	1	N/A	N/A	1%	-10%	-2%	1%	4%	0.3	3.3

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)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-22	Feb-22	Mar-22	Apr-22
85k	\$11,447	\$10,174	1%	23%	-11%	-11%	7%	-6%	1%	3%	0%	-2%	0%	-10%
110k	\$25,239	\$22,361	5%	18%	-18%	-11%	11%	-6%	6%	2%	-6%	-1%	-6%	-6%
125k	\$25,580	\$22,635	1%	23%	-22%	-10%	6%	-3%	3%	5%	-4%	-6%	-6%	-9%
150k	\$59,423	\$52,558	5%	18%	-23%	-14%	11%	-7%	11%	3%	-4%	-9%	-6%	-12%
175k	\$77,587	\$68,252	5%	14%	-23%	-15%	11%	-5%	11%	2%	-5%	-9%	-7%	-14%
200k	\$103,865	\$90,905	0%	11%	-24%	-17%	11%	-3%	12%	2%	-7%	-11%	-8%	-15%
225k	\$117,352	\$101,736	3%	10%	-25%	-20%	13%	-5%	13%	3%	-8%	-11%	-9%	-14%
NY	\$52,046	\$48,390	-1%	17%	-26%	-22%	-6%	-9%	9%	-12%	17%	-12%	-8%	-22%
TX	\$102,970	\$89,614	-7%	20%	-28%	-16%	8%	-7%	15%	-2%	-8%	-16%	-10%	-12%
FL	\$94,139	\$82,774	7%	14%	-26%	-19%	11%	-8%	9%	6%	-8%	-12%	2%	-16%
LTV>=95	\$180,492	\$154,719	8%	7%	-28%	-20%	10%	-6%	18%	-2%	-15%	-13%	-15%	-24%
Investor***	\$60,068	\$50,454	6%	11%	-25%	-19%	-6%	-12%	21%	9%	-2%	-11%	-11%	-22%
FICO<700	\$133,436	\$111,283	5%	12%	-21%	-13%	4%	-8%	12%	0%	-8%	-8%	-8%	-22%
Non-Spec	\$1,068,925	\$884,214	2%	-1%	-37%	-20%	11%	-9%	29%	-1%	-15%	-16%	-12%	-15%
Retail	\$1,312,239	\$1,120,886	4%	9%	-31%	-18%	11%	-5%	21%	3%	-10%	-13%	-10%	-15%
Correspondent	\$450,855	\$377,317	2%	4%	-30%	-22%	7%	-10%	15%	-1%	-13%	-14%	-12%	-18%
Broker	\$351,366	\$292,400	1%	-7%	-34%	-14%	8%	-11%	33%	-8%	-18%	-13%	-10%	-18%
Purchase	\$828,832	\$727,588	5%	10%	-29%	-23%	5%	-11%	14%	-1%	-11%	-13%	-9%	-20%
Refi	\$829,804	\$677,816	1%	-1%	-36%	-14%	14%	-4%	29%	1%	-14%	-15%	-10%	-13%
Cash-out	\$454,629	\$385,199	1%	3%	-28%	-18%	9%	-8%	19%	-1%	-9%	-12%	-12%	-16%
Principal	\$1,932,029	\$1,635,185	3%	3%	-32%	-18%	10%	-7%	22%	-1%	-13%	-14%	-11%	-16%
Second Home	\$77,492	\$66,934	2%	9%	-26%	-23%	7%	-8%	8%	4%	0%	-11%	-3%	-15%
Investment***	\$103,613	\$88,484	6%	14%	-23%	-20%	-1%	-10%	16%	6%	0%	-8%	-7%	-19%
Standard Appraisal	\$1,383,912	\$1,181,218	5%	8%	-29%	-20%	7%	-8%	16%	0%	-11%	-12%	-10%	-18%
Appraisal Waiver	\$729,222	\$609,384	-2%	-4%	-38%	-14%	15%	-6%	33%	-1%	-14%	-16%	-11%	-13%

\*\*\* 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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