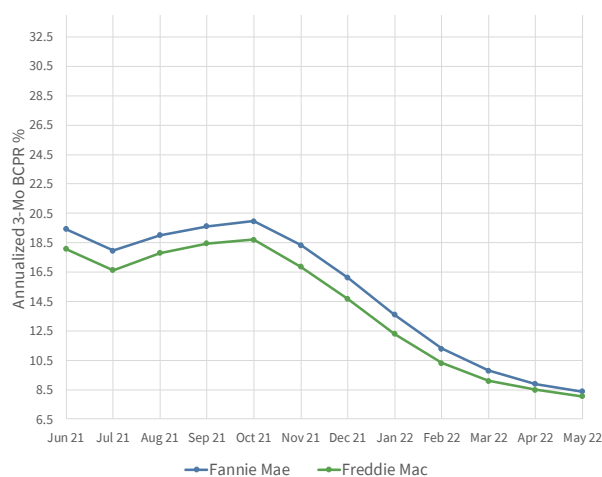


# Benchmark CPR® Bulletin – June 2022

## Monthly Benchmark CPR Results

30 Year Benchmark CPR\*



15 Year Benchmark CPR\*

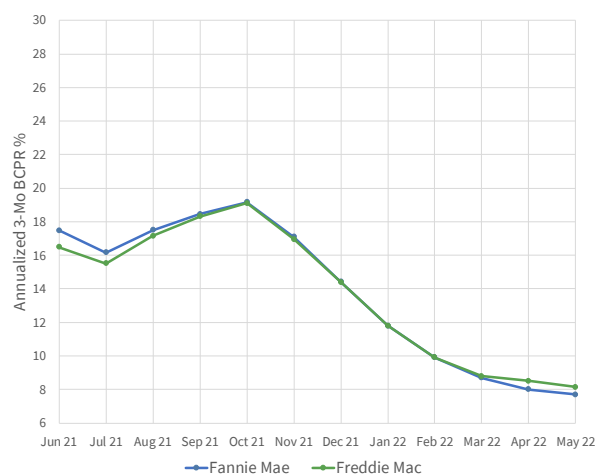


Table 1a. Components of Fannie Mae's 30 Year Apr and May BCPR Results

Reporting Period	BCPR3 Components				
	BCPR3	Feb	Mar	Apr	May
Apr 2022	8.9	9.0	9.7	8.1	
May 2022	8.4		9.7	8.1	7.3

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

Reporting Period	BCPR3 Components				
	BCPR3	Feb	Mar	Apr	May
Apr 2022	8.0	8.0	8.5	7.5	
May 2022	7.7		8.5	7.5	7.0

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

Seller Name	UPB (\$MM)	May BCPR	Apr BCPR	Servicer Name	UPB (\$MM)	May BCPR	Apr BCPR
TEXAS CAPITAL BANK, NA	3,055	145%	140%	SOFI LENDING, CORP	2,592	145%	132%
SOFI LENDING, CORP	2,592	145%	132%	ROCKET MORTGAGE, LLC	120,973	142%	151%
AMERICAN FINANCING CORPORATION	3,552	135%	138%	NETWORK CAPITAL FUNDING CORPORATION	2,262	128%	138%
ROCKET MORTGAGE, LLC	173,713	131%	141%	IDAHO CENTRAL CREDIT UNION	2,573	123%	114%
STEARNS LENDING, LLC	4,920	130%	132%	MATRIX FINANCIAL SERVICE CORP	61,047	119%	119%

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

Seller Name	UPB (\$MM)	May BCPR	Apr BCPR	Servicer Name	UPB (\$MM)	May BCPR	Apr BCPR
NOVA FINANCIAL AND INVESTMENT CORP	2,292	143%	145%	ROCKET MORTGAGE, LLC	76,661	154%	163%
ROCKET MORTGAGE, LLC	108,587	142%	154%	INTERCAP LENDING INC	1,579	147%	135%
FIRST COLONY MORTGAGE CORPORATIO	2,255	142%	146%	NOVA FINANCIAL AND INVESTMENT CORPORAT	2,292	143%	145%
TEXAS CAPITAL BANK, NA	4,986	135%	128%	PINGORA LOAN SERVICING, LLC	2,709	142%	139%
FREEDOM MORTGAGE CORPORATION	8,550	132%	126%	BANK OF ENGLAND	1,469	137%	120%

\* 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	May-2022	Apr-2022	Mar-2022	May-2021
Cohort BCPR1	6.8	7.5	8.9	15.2
<b>Cohort BCPR3</b>	<b>8.4</b>	<b>8.9</b>	<b>9.8</b>	<b>23.6</b>
Cohort BCPR6	11.1	12.8	14.9	31.4
WA BCPR3 of Top 25 Sellers*	8.6	9.3	10.3	25.9
WA NR-Adjusted % of Cohort for Top 25 Sellers*	104.5	106.4	108.6	110.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	7.4	8.7	10.6	36.1
<b>Total Current UPB (\$B)</b>	<b>1,761</b>	<b>1,734</b>	<b>1,709</b>	<b>1,326</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	26%	27%	30%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	54%	51%	45%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	9%	14%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	12%	12%	7%

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

Metric	May-2022	Apr-2022	Mar-2022	May-2021
Cohort BCPR1	6.7	7.4	8.5	14.0
<b>Cohort BCPR3</b>	<b>8.1</b>	<b>8.5</b>	<b>9.1</b>	<b>22.3</b>
Cohort BCPR6	10.4	11.9	13.7	33.8
WA BCPR3 of Top 25 Sellers*	8.1	8.5	9.2	22.7
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.9	101.8	102.8	104.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	7.7	9.3	9.8	39.4
<b>Total Current UPB (\$B)</b>	<b>1,550</b>	<b>1,523</b>	<b>1,497</b>	<b>1,052</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	31%	32%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	51%	50%	48%	39%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	10%	11%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	9%	9%	13%

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

Metric	May-2022	Apr-2022	Mar-2022	May-2021
Cohort BCPR1	6.8	7.5	8.9	15.2
<b>Cohort BCPR3</b>	<b>8.4</b>	<b>8.9</b>	<b>9.8</b>	<b>23.6</b>
Cohort BCPR6	11.1	12.8	14.9	31.4
WA BCPR3 of Top 25 Servicers*	8.7	9.3	10.4	25.9
WA NR-Adjusted % of Cohort for Top 25 Servicers*	104.6	106.2	107.7	109.6
BCPR3 Range (Max-Min) for Top 100 Servicers*	6.1	7.5	8.5	41.5
<b>Total Current UPB (\$B)</b>	<b>1,761</b>	<b>1,734</b>	<b>1,709</b>	<b>1,326</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	23%	24%	22%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	58%	57%	50%	39%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	11%	11%	19%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	9%	8%	8%

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

Metric	May-2022	Apr-2022	Mar-2022	May-2021
Cohort BCPR1	6.7	7.4	8.5	14.0
<b>Cohort BCPR3</b>	<b>8.1</b>	<b>8.5</b>	<b>9.1</b>	<b>22.3</b>
Cohort BCPR6	10.4	11.9	13.7	33.8
WA BCPR3 of Top 25 Servicers*	8.1	8.5	9.2	22.9
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.0	102.1	102.6	104.0
BCPR3 Range (Max-Min) for Top 100 Servicers*	7.2	7.8	10.8	44.8
<b>Total Current UPB (\$B)</b>	<b>1,550</b>	<b>1,523</b>	<b>1,497</b>	<b>1,052</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	21%	32%	32%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	63%	44%	48%	48%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	17%	13%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	7%	6%	6%

## 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. 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
b. 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
c. 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
d. May component	1,832,907	1,775,177	6,307,102	290,610	3.11	14	755	73	35	21%	37%	34%	91%	5%	41%	0.6	7.3
e. MoM profile change	28,704	26,129	64,674	1,587	0.01	1	0	0	0	0%	0%	0%	0%	0%	0%	-9.8%	-9.4%
f. May pay-offs	10,942	10,450	39,878	274,584	3.20	15	749	74	35	18%	36%	34%	89%	6%	34%	100.0	100.0
g. 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
h. Mar-22 issuances	62,882	62,549	197,464	318,449	3.68	2	746	74	37	19%	34%	19%	87%	7%	52%	0.4	4.4
i. Mar-20 issuances	22,563	21,319	90,971	248,022	3.81	25	752	75	36	16%	47%	21%	90%	6%	44%	1.6	17.6
<b>Fannie Mae universe</b>																	
j. May universe	10,102,287	2,705,091	12,045,530	326,929	3.51	34	751	74	N/A	N/A	38%	24%	90%	6%	44%	0.9	9.9
k. Diff vs. May component	8,269,381	929,915	5,738,428	36,319	0.40	20	-3	1	N/A	N/A	1%	-10%	-1%	1%	4%	0.2	2.5

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

\*\*\* 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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