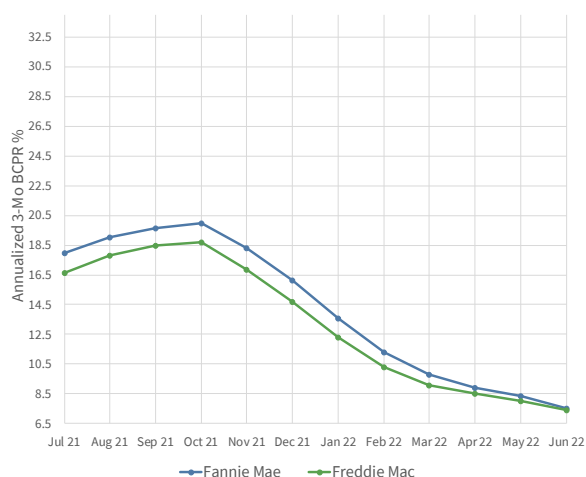


Benchmark CPR® Bulletin – July 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

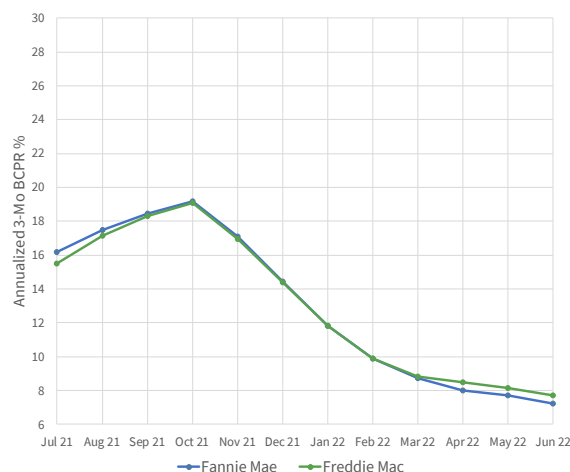


Table 1a. Components of Fannie Mae's 30 Year May and Jun BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Mar	Apr	May	Jun
May 2022	8.4	9.7	8.1	7.3	
Jun 2022	7.5		8.1	7.3	7.2

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

Reporting Period	BCPR3	BCPR3 Components			
		Mar	Apr	May	Jun
May 2022	7.7	8.5	7.5	7.0	
Jun 2022	7.2		7.5	7.0	7.1

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

Seller Name	UPB (\$MM)	Jun BCPR	May BCPR	Servicer Name	UPB (\$MM)	Jun BCPR	May BCPR
TEXAS CAPITAL BANK, NA	2,622	149%	145%	SOFI LENDING, CORP	2,595	145%	145%
SOFI LENDING, CORP	2,595	145%	145%	ROCKET MORTGAGE, LLC	124,042	136%	142%
AMERICAN FINANCING CORPORATION	3,674	130%	135%	IDAHO CENTRAL CREDIT UNION	2,486	129%	123%
IDAHO CENTRAL CREDIT UNION	2,486	129%	123%	AMERIS BANK	6,873	123%	115%
ROCKET MORTGAGE, LLC	175,762	125%	131%	FIRSTBANK	3,599	119%	112%

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

Seller Name	UPB (\$MM)	Jun BCPR	May BCPR	Servicer Name	UPB (\$MM)	Jun BCPR	May BCPR
TEXAS CAPITAL BANK, NA	4,232	143%	135%	ROCKET MORTGAGE, LLC	78,675	145%	154%
FREEDOM MORTGAGE CORPORATION	8,883	133%	132%	BANK OF ENGLAND	1,403	135%	137%
ROCKET MORTGAGE, LLC	110,008	133%	142%	INTERCAP LENDING INC	1,527	135%	147%
NOVA FINANCIAL AND INVESTMENT CORP	2,325	130%	143%	PINGORA LOAN SERVICING, LLC	2,704	132%	142%
FIRST FEDERAL BANK	1,811	129%	115%	NOVA FINANCIAL AND INVESTMENT CORPORATI	2,325	130%	143%

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

** Population includes top 100 sellers/serviceers 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	Jun-2022	May-2022	Apr-2022	Jun-2021
Cohort BCPR1	6.7	6.8	7.5	16.6
Cohort BCPR3	7.5	8.4	8.9	19.5
Cohort BCPR6	9.7	11.1	12.8	31.0
WA BCPR3 of Top 25 Sellers*	7.6	8.6	9.3	21.4
WA NR-Adjusted % of Cohort for Top 25 Sellers*	102.9	104.5	106.4	11.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	6.2	7.4	8.7	30.4
Total Current UPB (\$B)	1,762	1,761	1,734	1,394
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	26%	27%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	55%	54%	51%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	20%	8%	9%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	12%	12%	16%

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

Metric	Jun-2022	May-2022	Apr-2022	Jun-2021
Cohort BCPR1	6.8	6.7	7.4	15.4
Cohort BCPR3	7.4	8.1	8.5	18.1
Cohort BCPR6	9.2	10.4	11.9	30.2
WA BCPR3 of Top 25 Sellers*	7.4	8.1	8.5	18.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.2	100.9	101.8	105.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	6.3	7.7	9.3	33.1
Total Current UPB (\$B)	1,554	1,550	1,523	1,131
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	30%	31%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	56%	51%	50%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	10%	10%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	10%	9%	13%

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

Metric	Jun-2022	May-2022	Apr-2022	Jun-2021
Cohort BCPR1	6.7	6.8	7.5	16.6
Cohort BCPR3	7.5	8.4	8.9	19.5
Cohort BCPR6	9.7	11.1	12.8	31.0
WA BCPR3 of Top 25 Servicers*	7.7	8.7	9.3	21.2
WA NR-Adjusted % of Cohort for Top 25 Servicers*	103.2	104.6	106.2	109.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.3	6.1	7.5	37.5
Total Current UPB (\$B)	1,762	1,761	1,734	1,394
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	23%	24%	29%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	56%	58%	57%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	11%	11%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	8%	9%	7%

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

Metric	Jun-2022	May-2022	Apr-2022	Jun-2021
Cohort BCPR1	6.8	6.7	7.4	15.4
Cohort BCPR3	7.4	8.1	8.5	18.1
Cohort BCPR6	9.2	10.4	11.9	30.2
WA BCPR3 of Top 25 Servicers*	7.4	8.1	8.5	18.3
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.7	101.0	102.1	104.9
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.9	7.2	7.8	36.5
Total Current UPB (\$B)	1,554	1,550	1,523	1,131
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	14%	21%	32%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	70%	63%	44%	40%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	10%	17%	17%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	6%	7%	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	WA LTV	WA DTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
Fannie Mae BCPR																	
a. 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
b. 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
c. 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
d. Jun component	1,835,466	1,776,239	6,288,395	291,881	3.13	14	754	73	35	21%	37%	34%	91%	5%	41%	0.6	7.1
e. MoM profile change	2,559	1,063	-18,707	1,271	0.02	0	0	0	0	0%	0%	0%	0%	0%	1%	-2.7%	-2.6%
f. Jun pay-offs	10,652	10,173	39,000	273,238	3.19	15	749	74	35	16%	35%	34%	90%	6%	34%	100.0	100.0
g. 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
h. Apr-22 issuances	54,722	54,425	177,760	307,842	4.02	2	742	76	37	17%	33%	15%	91%	7%	60%	0.4	4.3
i. Apr-20 issuances	41,696	39,409	158,413	263,212	3.58	25	754	76	35	16%	44%	25%	90%	6%	42%	1.2	13.3
Fannie Mae universe																	
j. Jun universe	10,139,440	7,225,765	12,088,490	328,473	3.53	34	751	74	N/A	N/A	38%	24%	90%	6%	45%	0.8	9.3
k. Diff vs. Jun component	8,303,974	949,526	5,800,095	36,592	0.40	20	-3	1	N/A	N/A	1%	-10%	-1%	1%	4%	0.2	2.2

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)	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
85k	\$11,009	\$9,775	-6%	1%	3%	0%	-2%	0%	-18%	-4%	22%	-10%	-3%	-2%
110k	\$24,181	\$21,464	-6%	6%	2%	-6%	-1%	-6%	-21%	-6%	17%	-6%	-3%	-4%
125k	\$24,259	\$21,524	-3%	3%	5%	-4%	-6%	-6%	-20%	-8%	19%	-9%	-8%	5%
150k	\$56,330	\$50,076	-7%	11%	3%	-4%	-9%	-6%	-20%	-10%	20%	-12%	-5%	2%
175k	\$72,944	\$64,733	-5%	11%	2%	-5%	-9%	-7%	-22%	-8%	17%	-14%	-4%	-2%
200k	\$97,368	\$86,185	-3%	12%	2%	-7%	-11%	-8%	-22%	-9%	17%	-15%	-7%	3%
225k	\$108,244	\$95,477	-5%	13%	3%	-8%	-11%	-9%	-22%	-10%	12%	-14%	-6%	-4%
NY	\$51,846	\$48,476	-9%	9%	-12%	17%	-12%	-8%	-21%	-15%	2%	-22%	-7%	24%
TX	\$102,436	\$91,576	-7%	15%	-2%	-8%	-16%	-10%	-16%	-13%	5%	-12%	-3%	-4%
FL	\$94,296	\$84,361	-8%	9%	6%	-8%	-12%	2%	-22%	-11%	9%	-16%	-11%	-4%
LTV>=95	\$182,021	\$162,683	-6%	18%	-2%	-15%	-13%	-15%	-26%	-22%	0%	-24%	-8%	-5%
Investor***	\$58,694	\$51,036	-12%	21%	9%	-2%	-11%	-11%	-26%	-10%	12%	-23%	-3%	-17%
FICO<700	\$132,145	\$114,176	-8%	12%	0%	-8%	-8%	-8%	-24%	-14%	5%	-23%	-18%	-2%
Non-Spec	\$981,261	\$848,737	-9%	29%	-1%	-15%	-16%	-12%	-25%	-19%	9%	-15%	-9%	-1%
Retail	\$1,245,236	\$1,094,685	-5%	21%	3%	-10%	-13%	-10%	-24%	-14%	11%	-15%	-9%	-1%
Correspondent	\$421,085	\$368,574	-10%	15%	-1%	-13%	-14%	-12%	-24%	-17%	7%	-18%	-7%	-3%
Broker	\$331,324	\$287,594	-11%	33%	-8%	-18%	-13%	-10%	-24%	-19%	7%	-18%	-9%	-4%
Purchase	\$846,637	\$763,399	-11%	14%	-1%	-11%	-13%	-9%	-22%	-18%	8%	-20%	-9%	-2%
Refi	\$711,595	\$602,237	-4%	29%	1%	-14%	-15%	-10%	-25%	-14%	12%	-13%	-7%	-1%
Cash-out	\$439,412	\$385,218	-8%	19%	-1%	-9%	-12%	-12%	-24%	-16%	7%	-16%	-9%	-1%
Principal	\$1,822,831	\$1,598,165	-7%	22%	-1%	-13%	-14%	-11%	-24%	-16%	9%	-16%	-9%	-1%
Second Home	\$72,515	\$63,117	-8%	8%	4%	0%	-11%	-3%	-19%	-15%	19%	-15%	0%	-8%
Investment***	\$102,299	\$89,571	-10%	16%	6%	0%	-8%	-7%	-25%	-9%	15%	-19%	-5%	-12%
Standard Appraisal	\$1,332,092	\$1,179,114	-8%	16%	0%	-11%	-12%	-10%	-24%	-16%	7%	-18%	-9%	-2%
Appraisal Waiver	\$665,552	\$571,739	-6%	33%	-1%	-14%	-16%	-11%	-24%	-15%	14%	-13%	-7%	-1%

*** 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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