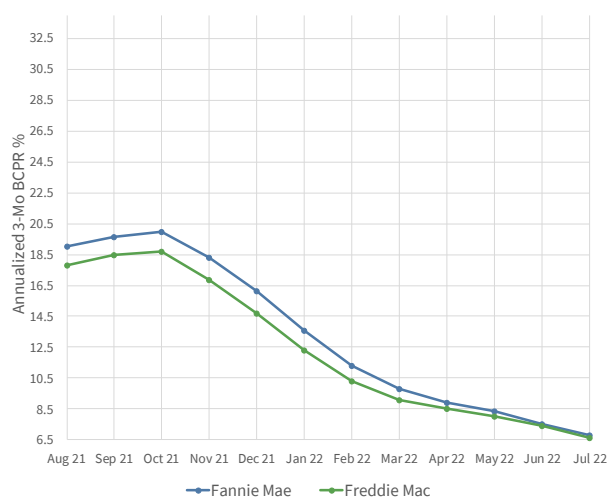


Benchmark CPR® Bulletin – Aug 2022

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

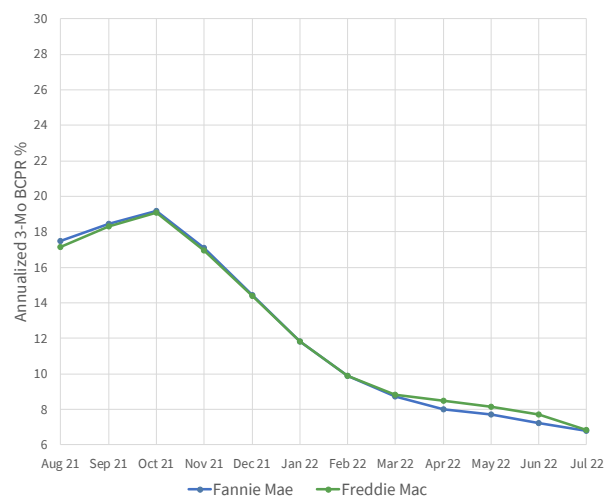


Table 1a. Components of Fannie Mae's 30 Year Jun and Jul BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Apr	May	Jun	Jul
Jun 2022	7.5	8.1	7.3	7.2	
Jul 2022	6.8		7.3	7.2	5.9

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

Reporting Period	BCPR3	BCPR3 Components			
		Apr	May	Jun	Jul
Jun 2022	7.2	7.5	7.0	7.1	
Jul 2022	6.8		7.0	7.1	6.2

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

Seller Name	UPB (\$MM)	Jul BCPR	Jun BCPR	Servicer Name	UPB (\$MM)	Jul BCPR	Jun BCPR
TEXAS CAPITAL BANK, NA	2,439	137%	149%	SOFI LENDING, CORP	2,590	136%	145%
SOFI LENDING, CORP	2,590	136%	145%	ROCKET MORTGAGE, LLC	125,125	131%	136%
AMERICAN FINANCING CORPORATION	3,740	136%	130%	LOWER, LLC	2,886	131%	109%
RENASANT BANK	3,018	127%	118%	RENASANT BANK	3,018	127%	118%
IDAHO CENTRAL CREDIT UNION	2,380	125%	129%	IDAHO CENTRAL CREDIT UNION	2,380	125%	129%

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

Seller Name	UPB (\$MM)	Jul BCPR	Jun BCPR	Servicer Name	UPB (\$MM)	Jul BCPR	Jun BCPR
AMERIS BANK	2,629	146%	126%	AMERIS BANK	2,629	146%	126%
TEXAS CAPITAL BANK, NA	3,974	140%	143%	ROCKET MORTGAGE, LLC	79,615	143%	145%
FREEDOM MORTGAGE CORPORATION	9,208	134%	133%	BANK OF ENGLAND	1,308	138%	135%
GATEWAY FIRST BANK	3,592	131%	108%	PINGORA LOAN SERVICING, LLC	2,646	137%	132%
ROCKET MORTGAGE, LLC	110,495	129%	133%	GATEWAY FIRST BANK	3,314	131%	106%

* 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: Fannie Mae and Freddie Mac reflects Note Rate Adjusted BCPR3 values.

Historical Benchmark CPR Data

Table 4. Summary of Fannie Mae 30 Year Historical BCPR Data - Seller view

Metric	Jul-2022	Jun-2022	May-2022	Jul-2021
Cohort BCPR1	5.5	6.7	6.8	15.4
Cohort BCPR3	6.8	7.5	8.4	18.0
Cohort BCPR6	8.7	9.7	11.1	28.1
WA BCPR3 of Top 25 Sellers*	6.8	7.6	8.6	19.8
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.5	102.9	104.5	111.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.7	6.2	7.4	26.1
Total Current UPB (\$B)	1,742	1,762	1,761	1,453
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	19%	24%	26%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	58%	55%	54%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	21%	20%	8%	25%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	2%	12%	13%

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

Metric	Jul-2022	Jun-2022	May-2022	Jul-2021
Cohort BCPR1	5.4	6.8	6.7	14.3
Cohort BCPR3	6.6	7.4	8.1	16.7
Cohort BCPR6	8.3	9.2	10.4	27.1
WA BCPR3 of Top 25 Sellers*	6.6	7.4	8.1	17.1
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.8	100.2	100.9	105.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	5.1	6.3	7.7	32.2
Total Current UPB (\$B)	1,551	1,554	1,550	1,169
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	22%	30%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	57%	56%	51%	38%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	18%	12%	10%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	9%	10%	19%

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

Metric	Jul-2022	Jun-2022	May-2022	Jul-2021
Cohort BCPR1	5.5	6.7	6.8	15.4
Cohort BCPR3	6.8	7.5	8.4	18.0
Cohort BCPR6	8.7	9.7	11.1	28.1
WA BCPR3 of Top 25 Servicers*	6.9	7.7	8.7	19.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	102.0	103.2	104.6	110.0
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.4	5.3	6.1	35.8
Total Current UPB (\$B)	1,742	1,762	1,761	1,453
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	20%	24%	23%	29%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	60%	56%	58%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	12%	11%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	8%	8%	4%

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

Metric	Jul-2022	Jun-2022	May-2022	Jul-2021
Cohort BCPR1	5.4	6.8	6.7	14.3
Cohort BCPR3	6.6	7.4	8.1	16.7
Cohort BCPR6	8.3	9.2	10.4	27.1
WA BCPR3 of Top 25 Servicers*	6.6	7.4	8.1	16.8
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.4	100.7	101.0	104.9
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.6	5.9	7.2	33.3
Total Current UPB (\$B)	1,551	1,554	1,550	1,169
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	14%	14%	21%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	70%	70%	63%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	9%	10%	10%	16%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	6%	6%	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. 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
b. 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
c. 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
d. Jul component	1,815,551	1,755,822	6,191,803	293,219	3.15	14	754	73	35	21%	37%	33%	91%	5%	42%	0.5	5.9
e. MoM profile change	-19,914	-20,418	-96,592	1,337	0.03	0	0	0	0	0%	0%	0%	0%	0%	1%	-18.5%	-18.0%
f. Jul pay-offs	8,497	8,086	31,511	269,896	3.20	15	748	74	35	16%	34%	34%	90%	6%	35%	100.0	100.0
g. 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
h. May-22 issuances	47,917	47,621	150,008	319,432	4.41	2	746	77	37	15%	38%	14%	91%	7%	68%	0.4	4.6
i. May-20 issuances	57,730	54,484	209,661	275,351	3.42	25	758	75	34	15%	31%	30%	93%	4%	32%	1.0	11.2
Fannie Mae universe																	
j. Jul universe	10,169,682	2,739,776	12,113,298	329,730	3.55	35	751	74	N/A	N/A	38%	24%	90%	6%	45%	0.7	7.8
k. Diff vs. Jul component	8,354,131	983,954	5,921,495	36,512	0.40	21	-3	1	N/A	N/A	1%	-9%	-1%	1%	3%	0.2	1.9

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)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
85k	\$10,760	\$9,551	1%	3%	0%	-2%	0%	-18%	-4%	22%	-10%	-3%	-2%	-9%
110k	\$23,557	\$20,914	6%	2%	-6%	-1%	-6%	-21%	-6%	17%	-6%	-3%	-4%	-13%
125k	\$23,471	\$20,839	3%	5%	-4%	-6%	-6%	-20%	-8%	19%	-9%	-8%	5%	-17%
150k	\$54,509	\$48,502	11%	3%	-4%	-9%	-6%	-20%	-10%	20%	-12%	-5%	2%	-11%
175k	\$70,567	\$62,720	11%	2%	-5%	-9%	-7%	-22%	-8%	17%	-14%	-4%	-2%	-8%
200k	\$94,259	\$83,666	12%	2%	-7%	-11%	-8%	-22%	-9%	17%	-15%	-7%	3%	-16%
225k	\$104,224	\$92,292	13%	3%	-8%	-11%	-9%	-22%	-10%	12%	-14%	-6%	-4%	-12%
NY	\$51,193	\$47,909	9%	-12%	17%	-12%	-8%	-21%	-15%	2%	-22%	-7%	24%	-18%
TX	\$101,333	\$91,261	15%	-2%	-8%	-16%	-10%	-16%	-13%	5%	-12%	-3%	-4%	-13%
FL	\$93,130	\$83,749	9%	6%	-8%	-12%	2%	-22%	-11%	9%	-16%	-11%	-4%	-19%
LTV>=95	\$180,002	\$163,174	18%	-2%	-15%	-13%	-15%	-26%	-22%	0%	-24%	-8%	-5%	-17%
Investor***	\$57,996	\$50,763	21%	9%	-2%	-11%	-11%	-26%	-10%	12%	-23%	-3%	-17%	-17%
FICO<700	\$130,678	\$113,893	12%	0%	-8%	-8%	-8%	-24%	-14%	5%	-23%	-18%	-2%	-20%
Non-Spec	\$944,184	\$826,265	29%	-1%	-15%	-16%	-12%	-25%	-19%	9%	-15%	-9%	-1%	-20%
Retail	\$1,210,698	\$1,072,630	21%	3%	-10%	-13%	-10%	-24%	-14%	11%	-15%	-9%	-1%	-17%
Correspondent	\$409,785	\$362,019	15%	-1%	-13%	-14%	-12%	-24%	-17%	7%	-18%	-7%	-3%	-17%
Broker	\$319,994	\$281,427	33%	-8%	-18%	-13%	-10%	-24%	-19%	7%	-18%	-9%	-4%	-21%
Purchase	\$843,120	\$766,245	14%	-1%	-11%	-13%	-9%	-22%	-18%	8%	-20%	-9%	-2%	-15%
Refi	\$667,336	\$570,316	29%	1%	-14%	-15%	-10%	-25%	-14%	12%	-13%	-7%	-1%	-20%
Cash-out	\$430,021	\$379,514	19%	-1%	-9%	-12%	-12%	-24%	-16%	7%	-16%	-9%	-1%	-16%
Principal	\$1,769,103	\$1,565,780	22%	-1%	-13%	-14%	-11%	-24%	-16%	9%	-16%	-9%	-1%	-18%
Second Home	\$69,995	\$61,098	8%	4%	0%	-11%	-3%	-19%	-15%	19%	-15%	0%	-8%	-13%
Investment***	\$101,380	\$89,197	16%	6%	0%	-8%	-7%	-25%	-9%	15%	-19%	-5%	-12%	-16%
Standard Appraisal	\$1,304,237	\$1,164,552	16%	0%	-11%	-12%	-10%	-24%	-16%	7%	-18%	-9%	-3%	-18%
Appraisal Waiver	\$636,240	\$551,523	33%	-1%	-14%	-16%	-11%	-24%	-15%	14%	-13%	-8%	-1%	-17%

*** 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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