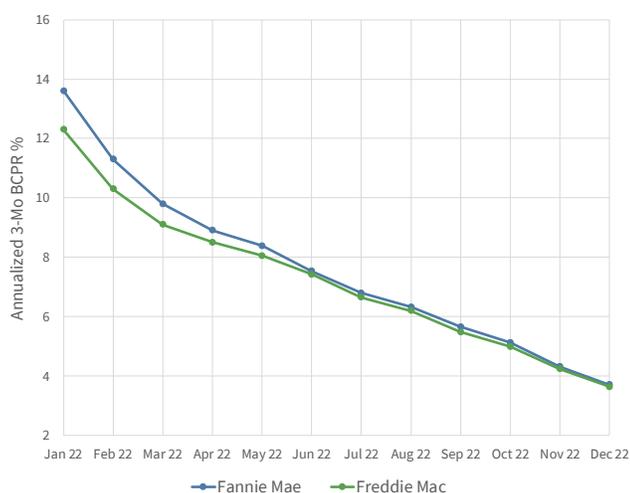


Benchmark CPR® Bulletin – Jan 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

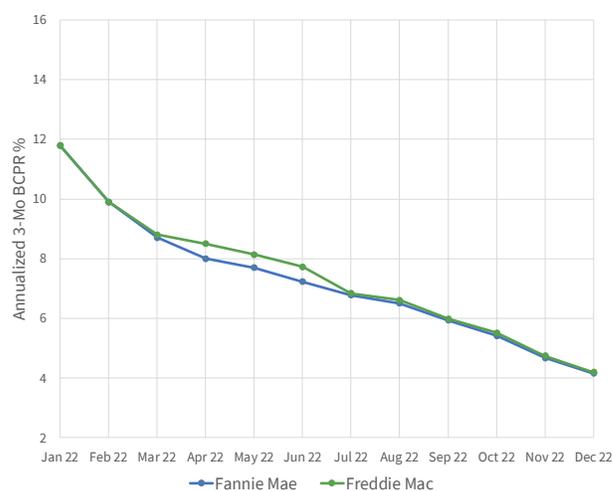


Table 1a. Components of Fannie Mae's 30 Year Nov and Dec BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Sep	Oct	Nov	Dec
Nov 2022	4.3	5.1	4.2	3.5	
Dec 2022	3.7		4.2	3.5	3.3

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

Reporting Period	BCPR3	BCPR3 Components			
		Sep	Oct	Nov	Dec
Nov 2022	4.7	5.4	4.6	3.9	
Dec 2022	4.2		4.6	3.9	3.9

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

Seller Name	Orig UPB (\$MM)	Dec BCPR	Nov BCPR	Servicer Name	Orig UPB (\$MM)	Dec BCPR	Nov BCPR
REGIONS BANK	4,138	134%	117%	FLAT BRANCH MORTGAGE, INC	1,744	146%	151%
MUTUAL OF OMAHA MORTGAGE, INC	3,812	129%	125%	TRUSTMARK NATIONAL BANK	1,901	144%	113%
ARVEST BANK	2,931	125%	110%	ROCKET MORTGAGE, LLC	184,716	142%	141%
HIGHLANDS RESIDENTIAL MORTGAGE, LT	4,907	125%	127%	NETWORK CAPITAL FUNDING CORPORATION	2,154	141%	142%
CHURCHILL MORTGAGE CORPORATION	3,291	123%	124%	NFM, INC	2,585	130%	122%

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

Seller Name	Orig UPB (\$MM)	Dec BCPR	Nov BCPR	Servicer Name	Orig UPB (\$MM)	Dec BCPR	Nov BCPR
TEXAS CAPITAL BANK, NA	1,978	156%	145%	RUSHMORE LOAN MANAGEMENT SERVICES LLC	1,296	149%	135%
AMERIS BANK	2,583	145%	133%	AMERIS BANK	2,583	145%	133%
GATEWAY FIRST BANK	3,274	137%	154%	ROCKET MORTGAGE, LLC	117,815	145%	146%
AMERISAVE MORTGAGE CORPORATION	15,935	130%	124%	GATEWAY FIRST BANK	2,961	141%	159%
FREEDOM MORTGAGE CORPORATION	10,611	129%	133%	PINGORA LOAN SERVICING, LLC	2,902	137%	129%

* 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	Dec-2022	Nov-2022	Oct-2022	Dec-2021
Cohort BCPR1	3.3	3.5	4.2	12.7
Cohort BCPR3	3.7	4.3	5.1	16.1
Cohort BCPR6	4.9	5.6	6.3	20.8
WA BCPR3 of Top 25 Sellers*	3.7	4.3	5.1	15.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.4	100.7	100.8	110.8
BCPR3 Range (Max-Min) for Top 100 Sellers*	2.3	2.4	2.9	20.5
Total Current UPB (\$B)	1,548	1,608	1,648	1,600
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	33%	31%	27%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	43%	45%	50%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	21%	22%	21%	17%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	3%	2%	12%

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

Metric	Dec-2022	Nov-2022	Oct-2022	Dec-2021
Cohort BCPR1	3.3	3.4	4.1	11.4
Cohort BCPR3	3.6	4.2	5.0	14.7
Cohort BCPR6	4.7	5.4	6.1	19.4
WA BCPR3 of Top 25 Sellers*	3.6	4.2	5.0	14.9
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.9	100.1	100.1	104.1
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.2	4.4	4.7	18.5
Total Current UPB (\$B)	1,418	1,470	1,495	1,385
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	23%	22%	28%	40%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	61%	61%	55%	36%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	13%	14%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	3%	3%	10%

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

Metric	Dec-2022	Nov-2022	Oct-2022	Dec-2021
Cohort BCPR1	3.3	3.5	4.2	12.7
Cohort BCPR3	3.7	4.3	5.1	16.1
Cohort BCPR6	4.9	5.6	6.3	20.8
WA BCPR3 of Top 25 Servicers*	3.7	4.3	5.1	17.4
WA NR-Adjusted % of Cohort for Top 25 Servicers*	109.6	100.4	100.5	100.4
BCPR3 Range (Max-Min) for Top 100 Servicers*	3.5	3.5	4.4	28.4
Total Current UPB (\$B)	1,548	1,608	1,648	1,600
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	26%	24%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	51%	55%	60%	42%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	10%	7%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	9%	11%

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

Metric	Dec-2022	Nov-2022	Oct-2022	Dec-2021
Cohort BCPR1	3.3	3.4	4.1	11.4
Cohort BCPR3	3.6	4.2	5.0	14.7
Cohort BCPR6	4.7	5.4	6.1	19.4
WA BCPR3 of Top 25 Servicers*	3.6	4.2	5.0	14.9
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.7	99.6	99.9	104.3
BCPR3 Range (Max-Min) for Top 100 Servicers*	3.9	4.7	4.8	21.1
Total Current UPB (\$B)	1,418	1,470	1,495	1,385
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	19%	24%	24%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	67%	63%	62%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	5%	7%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	7%	6%	11%

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. Sep component	1,766,141	1,705,837	5,973,026	295,686	3.24	15	753	73	35	21%	38%	32%	91%	5%	45%	0.4	5.1
b. Oct component	1,717,975	1,658,534	5,786,644	296,886	3.30	15	753	74	35	21%	38%	32%	91%	5%	46%	0.4	4.2
c. Nov component	1,675,952	1,617,217	5,629,477	297,710	3.36	15	752	74	35	20%	38%	31%	91%	5%	47%	0.3	3.5
d. Dec component	1,613,941	1,556,908	5,400,113	298,872	3.42	15	752	74	35	20%	38%	30%	91%	5%	48%	0.3	3.3
e. MoM profile change	-62,012	-60,309	-229,364	1,162	0.06	0	-1	0	0	0%	0%	-1%	0%	0%	1%	-5.8%	-5.7%
f. Dec pay-offs	3,941	3,691	14,840	265,740	3.46	16	745	73	36	16%	34%	30%	89%	6%	42%	100.0	100.0
g. Nov pay-offs	4,421	4,160	16,633	266,034	3.37	16	746	73	35	15%	33%	31%	89%	6%	41%	100.0	100.0
h. Oct-22 issuances	29,383	29,174	94,918	309,566	5.61	2	747	79	38	12%	42%	17%	91%	7%	82%	0.4	5.1
i. Oct-20 issuances	87,272	82,245	308,797	282,620	2.97	25	761	73	34	21%	36%	39%	91%	5%	39%	0.4	4.3
Fannie Mae universe																	
j. Dec universe	10,267,682	2,783,503	12,210,163	334,066	3.66	37	751	74	N/A	N/A	39%	24%	90%	6%	47%	0.4	4.5
k. Diff vs. Dec component	8,653,741	1,226,595	6,810,050	35,195	0.24	22	0	0	N/A	N/A	1%	-7%	-1%	1%	0%	0.1	1.2

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 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)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
85k	\$9,797	\$8,680	-18%	-4%	22%	-10%	-2%	-3%	-9%	0%	-3%	-7%	-14%	-4%
110k	\$20,601	\$18,313	-21%	-6%	17%	-6%	-2%	-4%	-13%	12%	-16%	-5%	-16%	-1%
125k	\$20,389	\$18,116	-20%	-8%	19%	-9%	-8%	4%	-17%	5%	-8%	-9%	-14%	-9%
150k	\$46,263	\$41,313	-20%	-10%	20%	-12%	-5%	1%	-11%	2%	-12%	-14%	-13%	-4%
175k	\$58,977	\$52,712	-22%	-8%	17%	-14%	-4%	-3%	-8%	0%	-12%	-11%	-19%	-8%
200k	\$77,610	\$69,509	-22%	-9%	17%	-15%	-7%	3%	-16%	4%	-10%	-20%	-14%	-2%
225k	\$84,446	\$75,792	-21%	-10%	12%	-14%	-6%	-4%	-12%	0%	-12%	-17%	-15%	-8%
NY	\$45,635	\$42,817	-21%	-15%	2%	-22%	-7%	24%	-18%	13%	-14%	-23%	-2%	-1%
TX	\$93,983	\$86,065	-16%	-13%	5%	-12%	-4%	-4%	-13%	-3%	-14%	-21%	-15%	-7%
FL	\$85,446	\$77,597	-22%	-11%	9%	-16%	-11%	-4%	-19%	3%	-11%	-12%	-16%	0%
LTV>=95	\$167,321	\$155,228	-26%	-22%	0%	-24%	-8%	-5%	-17%	3%	-14%	-21%	-14%	-9%
Investor***	\$49,960	\$44,784	-26%	-10%	12%	-22%	-3%	-17%	-17%	-3%	-4%	-25%	-14%	-3%
FICO<700	\$119,021	\$105,931	-24%	-14%	5%	-22%	-18%	-2%	-20%	4%	-10%	-19%	-19%	-5%
Non-Spec	\$770,223	\$691,217	-25%	-19%	9%	-15%	-9%	-1%	-20%	3%	-13%	-16%	-18%	-4%
Retail	\$1,025,061	\$923,099	-24%	-14%	11%	-15%	-9%	-1%	-17%	3%	-12%	-16%	-15%	-5%
Correspondent	\$357,983	\$323,786	-24%	-17%	7%	-18%	-7%	-4%	-17%	3%	-12%	-18%	-15%	-5%
Broker	\$267,220	\$241,749	-24%	-19%	7%	-18%	-9%	-4%	-21%	3%	-12%	-18%	-22%	1%
Purchase	\$791,100	\$730,502	-22%	-18%	8%	-20%	-9%	-2%	-15%	5%	-11%	-16%	-13%	-5%
Refi	\$479,208	\$418,509	-25%	-14%	12%	-13%	-7%	-1%	-20%	0%	-13%	-18%	-20%	-3%
Cash-out	\$379,957	\$339,623	-24%	-16%	7%	-16%	-9%	-1%	-16%	4%	-12%	-18%	-16%	-5%
Principal	\$1,504,070	\$1,358,439	-24%	-16%	9%	-16%	-9%	-1%	-18%	3%	-12%	-17%	-17%	-5%
Second Home	\$56,473	\$49,760	-19%	-15%	19%	-15%	0%	-8%	-13%	6%	-10%	-16%	-16%	2%
Investment***	\$89,722	\$80,435	-25%	-9%	15%	-19%	-5%	-12%	-16%	-4%	-8%	-22%	-11%	-4%
Standard Appraisal	\$1,153,082	\$1,048,248	-24%	-16%	7%	-18%	-9%	-3%	-18%	3%	-12%	-17%	-16%	-5%
Appraisal Waiver	\$497,183	\$440,386	-24%	-15%	14%	-13%	-7%	-1%	-17%	2%	-13%	-15%	-18%	-3%

*** 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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