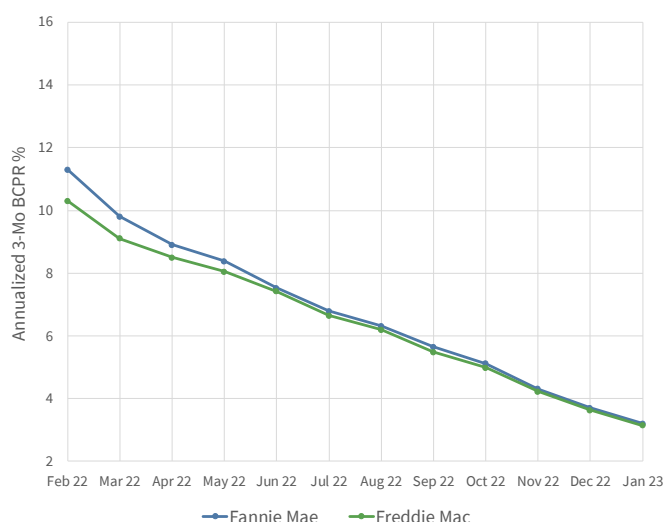


Benchmark CPR® Bulletin – Feb 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

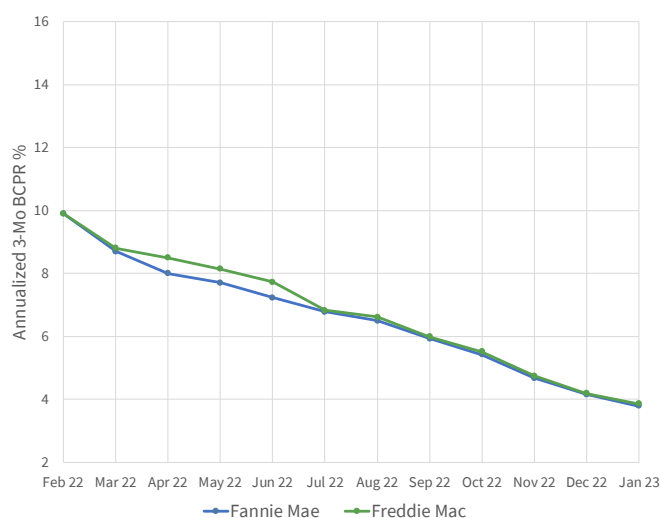


Table 1a. Components of Fannie Mae's 30 Year Dec and Jan BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Oct	Nov	Dec	Jan
Dec 2022	3.7	4.2	3.5	3.3	
Jan 2023	3.2		3.5	3.3	2.8

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

Reporting Period	BCPR3	BCPR3 Components			
		Oct	Nov	Dec	Jan
Dec 2022	4.2	4.6	3.9	3.9	
Jan 2023	3.8		3.9	3.9	3.5

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

Seller Name	Orig UPB (\$MM)	Jan BCPR	Dec BCPR	Servicer Name	Orig UPB (\$MM)	Jan BCPR	Dec BCPR
EMM LOANS LLC	2,413	138%	110%	ROCKET MORTGAGE, LLC	174,284	143%	142%
REGIONS BANK	4,048	138%	134%	TRUSTMARK NATIONAL BANK	1,792	139%	144%
MUTUAL OF OMAHA MORTGAGE, INC	3,588	135%	129%	NETWORK CAPITAL FUNDING CORPORATION	1,986	135%	141%
ARVEST BANK	2,867	128%	125%	NFM, INC	2,348	131%	130%
AMERIS BANK	6,571	126%	111%	AMERIS BANK	6,571	127%	111%

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

Seller Name	Orig UPB (\$MM)	Jan BCPR	Dec BCPR	Servicer Name	Orig UPB (\$MM)	Jan BCPR	Dec BCPR
CARRINGTON MORTGAGE SERVICES, LLC	1,706	143%	119%	MUTUAL OF OMAHA MORTGAGE, INC	3,378	148%	132%
FREEDOM MORTGAGE CORPORATION	10,416	134%	129%	ROCKET MORTGAGE, LLC	110,072	145%	145%
AMERISAVE MORTGAGE CORPORATION	15,252	129%	130%	GRANDER MORTGAGE CAPITAL, LLC	1,800	139%	113%
FIRSTBANK	1,949	127%	108%	INTERCAP LENDING INC	1,176	136%	133%
ROCKET MORTGAGE, LLC	109,893	126%	126%	AMERISAVE MORTGAGE CORPORATION	15,252	135%	132%

* 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	Jan-2023	Dec-2022	Nov-2022	Jan-2022
Cohort BCPR1	2.8	3.3	3.5	9.7
Cohort BCPR3	3.2	3.7	4.3	13.6
Cohort BCPR6	4.3	4.9	5.6	19.3
WA BCPR3 of Top 25 Sellers*	3.2	3.7	4.3	14.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.5	100.4	100.7	110.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	2.4	2.3	2.4	17.5
Total Current UPB (\$B)	1,476	1,548	1,608	1,630
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	33%	31%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	46%	43%	45%	42%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	21%	21%	22%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	4%	3%	3%	12%

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

Metric	Jan-2023	Dec-2022	Nov-2022	Jan-2022
Cohort BCPR1	2.8	3.3	3.4	8.9
Cohort BCPR3	3.2	3.6	4.2	12.3
Cohort BCPR6	4.2	4.7	5.4	18.0
WA BCPR3 of Top 25 Sellers*	3.1	3.6	4.2	12.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.7	99.9	100.1	104.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.1	3.2	4.4	15.3
Total Current UPB (\$B)	1,359	1,418	1,470	1,421
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	21%	23%	22%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	61%	61%	61%	44%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	14%	13%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	2%	3%	9%

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

Metric	Jan-2023	Dec-2022	Nov-2022	Jan-2022
Cohort BCPR1	2.8	3.3	3.5	9.7
Cohort BCPR3	3.2	3.7	4.3	13.6
Cohort BCPR6	4.3	4.9	5.6	19.3
WA BCPR3 of Top 25 Servicers*	3.2	3.7	4.3	14.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.7	100.4	100.4	109.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	2.5	3.5	3.5	22.5
Total Current UPB (\$B)	1,476	1,548	1,608	1,630
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	30%	26%	29%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	52%	51%	55%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	10%	10%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	9%	9%	9%	9%

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

Metric	Jan-2023	Dec-2022	Nov-2022	Jan-2022
Cohort BCPR1	2.8	3.3	3.4	8.9
Cohort BCPR3	3.2	3.6	4.2	12.3
Cohort BCPR6	4.2	4.7	5.4	18.0
WA BCPR3 of Top 25 Servicers*	3.1	3.6	4.2	12.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.6	99.7	99.6	104.1
BCPR3 Range (Max-Min) for Top 100 Servicers*	3.3	3.9	4.7	15.9
Total Current UPB (\$B)	1,359	1,418	1,470	1,421
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	19%	19%	24%	35%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	66%	67%	63%	41%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	6%	5%	16%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	8%	7%	8%

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. 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
b. 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
c. 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
d. Jan component	1,538,194	1,483,515	5,140,652	299,222	3.49	15	751	74	36	20%	38%	30%	91%	5%	49%	0.2	2.7
e. MoM profile change	-75,746	-73,393	-259,461	350	0.07	0	-1	0	0	0%	0%	-1%	0%	0%	1%	-17.4%	-17.1%
f. Jan pay-offs	3,033	2,807	11,508	263,775	3.60	15	744	73	36	15%	34%	29%	89%	7%	45%	100.0	100.0
g. 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
h. Nov-22 issuances	23,669	23,499	75,838	312,094	6.00	2	748	79	38	12%	45%	17%	91%	7%	83%	0.4	5.0
i. Nov-20 issuances	95,752	90,236	321,497	297,832	2.95	25	761	72	34	23%	39%	41%	91%	5%	34%	0.3	3.8
Fannie Mae universe																	
j. Jan universe	10,281,848	2,789,865	12,226,031	334,944	3.68	38	751	74	N/A	N/A	39%	24%	90%	6%	48%	0.3	3.7
k. Diff vs. Jan component	8,743,654	1,306,350	7,085,379	35,723	0.20	23	0	0	N/A	N/A	1%	-6%	-1%	1%	-2%	0.1	1.0

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

*** 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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