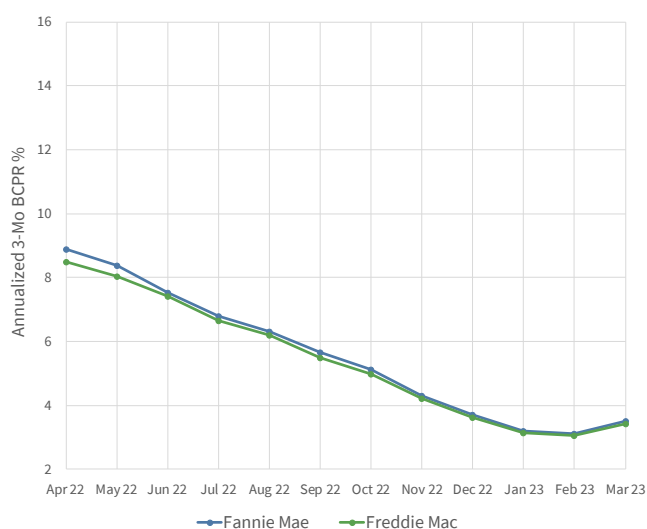


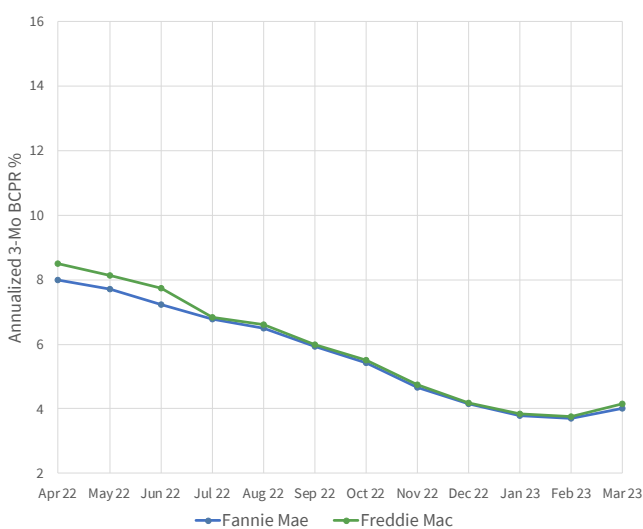
# Benchmark CPR® Bulletin – April 2023

## Monthly Benchmark CPR Results

**30 Year Benchmark CPR\***



**15 Year Benchmark CPR\***



**Table 1a. Components of Fannie Mae's 30 Year Feb and Mar BCPR Results**

Reporting Period	BCPR3 Components				
	BCPR3	Dec	Jan	Feb	Mar
Feb 2023	3.1	3.3	2.8	3.3	
Mar 2023	3.5		2.8	3.3	4.6

**Table 1b. Components of Fannie Mae's 15 Year Feb and Mar BCPR Results**

Reporting Period	BCPR3 Components				
	BCPR3	Dec	Jan	Feb	Mar
Feb 2023	3.7	3.9	3.5	3.6	
Mar 2023	4.0		3.5	3.6	5.0

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

Seller Name	Curr UPB (\$MM)	Mar BCPR	Feb BCPR	Servicer Name	Curr UPB (\$MM)	Mar BCPR	Feb BCPR
MUTUAL OF OMAHA MORTGAGE, INC	2,669	145%	145%	ROCKET MORTGAGE, LLC	90,709	148%	149%
REGIONS BANK	3,333	137%	137%	MUTUAL OF OMAHA MORTGAGE, INC	1,269	139%	127%
AMERICAN FINANCING CORPORATION	2,737	134%	134%	PINGORA LOAN SERVICING, LLC	1,233	139%	129%
ROCKET MORTGAGE, LLC	138,538	130%	130%	TRUSTMARK NATIONAL BANK	1,459	129%	139%
AMERIS BANK	5,318	126%	126%	AMERIS BANK	3,758	128%	127%

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

Seller Name	Curr UPB (\$MM)	Mar BCPR	Feb BCPR	Servicer Name	Curr UPB (\$MM)	Mar BCPR	Feb BCPR
FREEDOM MORTGAGE CORPORATION	8,381	151%	160%	AMERIS BANK	1,229	147%	170%
FBC MORTGAGE LLC	1,627	147%	116%	UNITED COMMUNITY BANK	790	141%	173%
AMERIS BANK	1,935	146%	162%	ROCKET MORTGAGE, LLC	56,968	139%	144%
RUOFF MORTGAGE COMPANY	1,502	134%	131%	LOWER, LLC	945	137%	123%
REGIONS BANK	1,635	125%	113%	FBC MORTGAGE LLC	1,218	133%	100%

\* 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	Mar-2023	Feb-2023	Jan-2023	Mar-2022
Cohort BCPR1	4.7	3.3	2.8	8.9
<b>Cohort BCPR3</b>	<b>3.5</b>	<b>3.1</b>	<b>3.2</b>	<b>9.8</b>
Cohort BCPR6	3.6	3.8	4.3	14.9
WA BCPR3 of Top 25 Sellers*	3.5	3.1	3.2	10.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.7	101.2	100.5	108.6
BCPR3 Range (Max-Min) for Top 100 Sellers*	2.9	2.6	2.4	10.6
<b>Total Current UPB (\$B)</b>	<b>1,334</b>	<b>1,410</b>	<b>1,476</b>	<b>1,707</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	32%	30%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	49%	44%	46%	45%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	21%	21%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	13%	3%	4%	12%

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

Metric	Mar-2023	Feb-2023	Jan-2023	Mar-2022
Cohort BCPR1	4.6	3.3	2.8	8.5
<b>Cohort BCPR3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>9.1</b>
Cohort BCPR6	3.5	3.7	4.2	13.7
WA BCPR3 of Top 25 Sellers*	3.4	3.0	3.1	9.2
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.6	99.7	99.7	102.8
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.5	3.3	3.1	9.5
<b>Total Current UPB (\$B)</b>	<b>1,240</b>	<b>1,299</b>	<b>1,359</b>	<b>1,496</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	16%	22%	21%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	67%	62%	61%	48%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	14%	13%	15%	11%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	3%	3%	3%	9%

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

Metric	Mar-2023	Feb-2023	Jan-2023	Mar-2022
Cohort BCPR1	4.7	3.3	2.8	8.9
<b>Cohort BCPR3</b>	<b>3.5</b>	<b>3.1</b>	<b>3.2</b>	<b>9.8</b>
Cohort BCPR6	3.6	3.8	4.3	14.9
WA BCPR3 of Top 25 Servicers*	3.5	3.1	3.2	10.4
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.8	101.3	100.7	107.7
BCPR3 Range (Max-Min) for Top 100 Servicers*	3.5	2.8	2.5	8.5
<b>Total Current UPB (\$B)</b>	<b>1,334</b>	<b>1,410</b>	<b>1,476</b>	<b>1,707</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	32%	31%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	62%	51%	52%	50%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	8%	8%	19%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	9%	9%	8%

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

Metric	Mar-2023	Feb-2023	Jan-2023	Mar-2022
Cohort BCPR1	4.6	3.3	2.8	8.5
<b>Cohort BCPR3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>9.1</b>
Cohort BCPR6	3.5	3.7	4.2	13.7
WA BCPR3 of Top 25 Servicers*	3.4	3.0	3.1	9.2
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.6	99.5	99.6	102.6
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.2	3.8	3.3	10.8
<b>Total Current UPB (\$B)</b>	<b>1,240</b>	<b>1,299</b>	<b>1,359</b>	<b>1,496</b>
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	15%	20%	19%	32%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	69%	68%	66%	48%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	9%	6%	8%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	7%	7%	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. Dec component	1,613,941	1,556,908	5,400,113	298,872	3.51	16	802	78	37	22%	40%	34%	97%	6%	49%	0.3	3.3
b. Jan component	1,538,194	1,483,515	5,140,652	299,222	3.66	17	820	80	39	22%	41%	34%	99%	6%	51%	0.2	2.7
c. Feb component	1,470,968	1,418,309	4,881,697	301,323	3.75	17	825	81	39	22%	42%	33%	100%	6%	52%	0.3	3.2
d. Mar component	1,393,594	1,343,681	4,611,989	302,168	3.85	17	829	82	39	22%	42%	33%	101%	6%	54%	0.4	4.6
e. MoM profile change	-77,373	-74,627	-269,708	845	0.10	0	4	1	0	0%	0%	-1%	1%	0%	2%	42.1%	41.2%
f. Mar pay-offs	4,837	4,526	17,332	279,713	2.23	10	461	45	22	9%	21%	18%	55%	4%	28%	100.0	100.0
g. Feb pay-offs	3,543	3,316	13,110	270,663	3.86	18	830	81	40	17%	38%	34%	99%	7%	47%	100.0	100.0
h. Jan-23 issuances	22,491	22,327	68,944	326,215	6.31	2	788	83	40	13%	48%	18%	95%	7%	87%	0.9	9.7
i. Jan-21 issuances	96,559	91,037	326,455	295,781	2.92	25	755	71	33	23%	39%	41%	90%	5%	34%	0.3	3.2
<b>Fannie Mae universe</b>																	
j. Mar universe	10,304,276	2,799,580	12,258,609	336,271	3.72	39	751	74	N/A	N/A	39%	23%	90%	6%	48%	0.5	5.5
k. Diff vs. Mar component	8,910,682	1,455,899	7,646,620	34,103	-0.13	22	-78	-7	N/A	N/A	-3%	-9%	-11%	0%	-6%	0.1	0.9

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)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
85k	\$9,797	\$8,680	-10%	-2%	-3%	-9%	0%	-3%	-7%	-14%	-4%	-12%	10%	29%
110k	\$20,601	\$18,313	-6%	-2%	-4%	-13%	12%	-16%	-5%	-16%	-1%	-8%	7%	26%
125k	\$20,389	\$18,116	-9%	-8%	4%	-17%	5%	-8%	-9%	-14%	-9%	-12%	12%	30%
150k	\$46,263	\$41,313	-12%	-5%	1%	-11%	2%	-12%	-14%	-13%	-4%	-16%	17%	25%
175k	\$58,977	\$52,712	-14%	-4%	-3%	-8%	0%	-12%	-11%	-19%	-8%	-10%	11%	38%
200k	\$77,610	\$69,509	-15%	-7%	3%	-16%	4%	-10%	-20%	-14%	-2%	-16%	13%	42%
225k	\$84,446	\$75,792	-14%	-6%	-4%	-12%	0%	-12%	-17%	-15%	-8%	-16%	20%	42%
NY	\$45,635	\$42,817	-22%	-7%	24%	-18%	13%	-14%	-23%	-2%	-1%	-13%	-2%	25%
TX	\$93,983	\$86,065	-12%	-4%	-4%	-13%	-3%	-14%	-21%	-15%	-7%	-11%	35%	24%
FL	\$85,446	\$77,597	-16%	-11%	-4%	-19%	3%	-11%	-12%	-16%	0%	-13%	23%	41%
LTV>=95	\$167,321	\$155,228	-24%	-8%	-5%	-17%	3%	-14%	-21%	-14%	-9%	-15%	26%	39%
Investor***	\$49,960	\$44,784	-22%	-3%	-17%	-17%	-3%	-4%	-25%	-14%	-3%	-12%	27%	37%
FICO<700	\$119,021	\$105,931	-22%	-18%	-2%	-20%	4%	-10%	-19%	-19%	-5%	-15%	27%	34%
Non-Spec	\$770,223	\$691,217	-15%	-9%	-1%	-20%	3%	-13%	-16%	-18%	-4%	-17%	16%	46%
Retail	\$1,025,061	\$923,099	-15%	-9%	-1%	-17%	3%	-12%	-16%	-15%	-5%	-16%	19%	39%
Correspondent	\$357,983	\$323,786	-18%	-7%	-4%	-17%	3%	-12%	-18%	-15%	-5%	-15%	21%	38%
Broker	\$267,220	\$241,749	-18%	-9%	-4%	-21%	3%	-12%	-18%	-22%	1%	-13%	16%	42%
Purchase	\$791,100	\$730,502	-20%	-9%	-2%	-15%	5%	-11%	-16%	-13%	-5%	-11%	20%	38%
Refi	\$479,208	\$418,509	-13%	-7%	-1%	-20%	0%	-13%	-18%	-20%	-3%	-22%	12%	45%
Cash-out	\$379,957	\$339,623	-16%	-9%	-1%	-16%	4%	-12%	-18%	-16%	-5%	-16%	22%	36%
Principal	\$1,504,070	\$1,358,439	-16%	-9%	-1%	-18%	3%	-12%	-17%	-17%	-5%	-15%	19%	39%
Second Home	\$56,473	\$49,760	-15%	0%	-8%	-13%	6%	-10%	-16%	-16%	2%	-15%	14%	49%
Investment***	\$89,722	\$80,435	-19%	-5%	-12%	-16%	-4%	-8%	-22%	-11%	-4%	-11%	22%	33%
Standard Appraisal	\$1,153,082	\$1,048,248	-18%	-9%	-3%	-18%	3%	-12%	-17%	-16%	-5%	-15%	19%	39%
Appraisal Waiver	\$497,183	\$440,386	-13%	-7%	-1%	-17%	2%	-13%	-15%	-18%	-3%	-15%	18%	39%

\*\*\* 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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