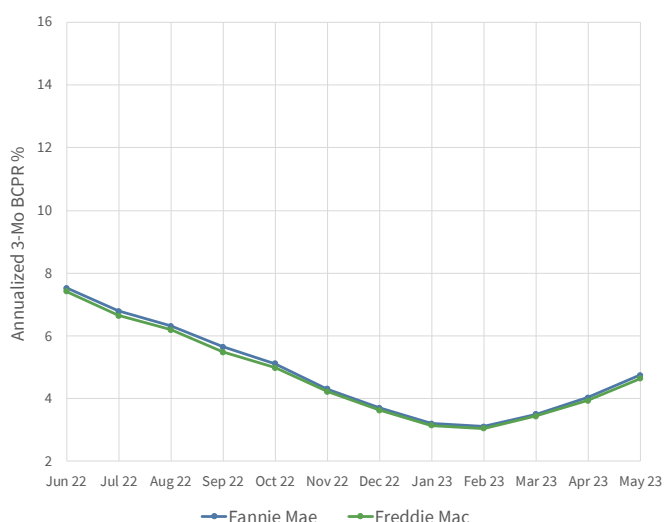


Benchmark CPR® Bulletin – June 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

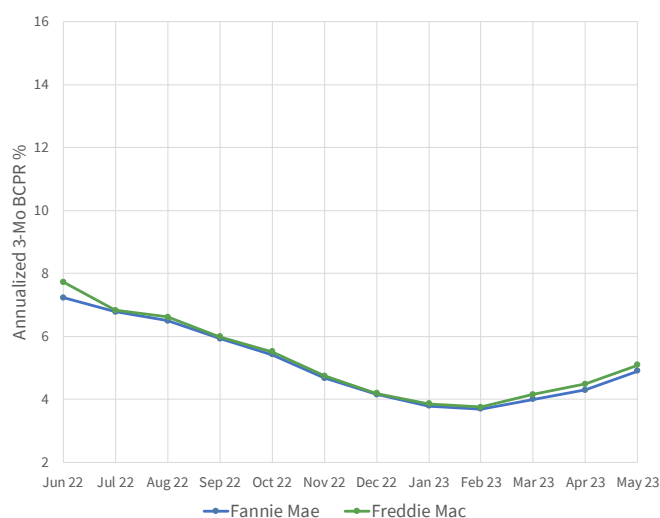


Table 1a. Components of Fannie Mae's 30 Year Apr and May BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Feb	Mar	Apr	May
Apr 2023	4.0	3.3	4.6	4.3	
May 2023	4.8		4.6	4.3	5.4

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

Reporting Period	BCPR3	BCPR3 Components			
		Feb	Mar	Apr	May
Apr 2023	4.3	3.6	5.0	4.3	
May 2023	4.9		5.0	4.3	5.4

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

Seller Name	Curr UPB (\$MM)	May BCPR	Apr BCPR	Servicer Name	Curr UPB (\$MM)	May BCPR	Apr BCPR
MUTUAL OF OMAHA MORTGAGE, INC	2,281	136%	138%	ROCKET MORTGAGE, LLC	78,515	146%	149%
VANDERBILT MORTGAGE AND FINANCE, I	1,485	130%	135%	TRUSTMARK NATIONAL BANK	1,317	144%	130%
ROCKET MORTGAGE, LLC	122,214	128%	131%	PINGORA LOAN SERVICING, LLC	1,101	143%	131%
FIRSTBANK	2,411	127%	140%	BARRINGTON BANK AND TRUST COMPANY, NA	1,291	138%	115%
ZILLOW HOME LOANS, LLC	1,634	126%	124%	RENASANT BANK	1,329	131%	116%

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

Seller Name	Curr UPB (\$MM)	May BCPR	Apr BCPR	Servicer Name	Curr UPB (\$MM)	May BCPR	Apr BCPR
FBC MORTGAGE LLC	1,462	156%	158%	CENTRAL TRUST BANK	828	167%	129%
AMERICAN FINANCING CORPORATION	1,162	140%	132%	LOWER, LLC	751	153%	151%
LOWER, LLC	1,301	137%	123%	FBC MORTGAGE LLC	1,248	152%	151%
AMERIS BANK	1,849	131%	152%	FIRST UNITED BANK AND TRUST	779	143%	131%
RUOFF MORTGAGE COMPANY	1,312	130%	134%	COLONIAL SAVINGS, FA	2,275	141%	120%

* 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	May-2023	Apr-2023	Mar-2023	May-2022
Cohort BCPR1	5.5	4.4	4.7	6.8
Cohort BCPR3	4.8	4.0	3.5	8.4
Cohort BCPR6	3.8	3.5	3.6	11.1
WA BCPR3 of Top 25 Sellers*	4.8	4.1	3.5	8.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	102.5	102.2	101.7	104.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.4	3.6	2.9	7.4
Total Current UPB (\$B)	1,198	1,272	1,334	1,759
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	31%	28%	26%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	50%	42%	49%	54%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	20%	14%	10%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	13%	13%	12%

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

Metric	May-2023	Apr-2023	Mar-2023	May-2022
Cohort BCPR1	5.4	4.2	4.6	6.7
Cohort BCPR3	4.6	3.9	3.4	8.1
Cohort BCPR6	3.7	3.5	3.5	10.4
WA BCPR3 of Top 25 Sellers*	4.6	3.9	3.4	8.1
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.7	99.4	99.6	100.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	5.0	4.1	3.5	7.7
Total Current UPB (\$B)	1,114	1,177	1,240	1,549
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	18%	18%	16%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	65%	64%	67%	51%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	15%	14%	10%
% 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	May-2023	Apr-2023	Mar-2023	May-2022
Cohort BCPR1	5.5	4.4	4.7	6.8
Cohort BCPR3	4.8	4.0	3.5	8.4
Cohort BCPR6	3.8	3.5	3.6	11.1
WA BCPR3 of Top 25 Servicers*	4.8	4.1	3.5	8.7
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.2	101.1	100.8	104.5
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.3	4.4	3.5	6.1
Total Current UPB (\$B)	1,198	1,272	1,334	1,759
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	31%	22%	23%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	57%	48%	62%	59%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	10%	13%	8%	11%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	9%	8%	8%

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

Metric	May-2023	Apr-2023	Mar-2023	May-2022
Cohort BCPR1	5.4	4.2	4.6	6.7
Cohort BCPR3	4.6	3.9	3.4	8.1
Cohort BCPR6	3.7	3.5	3.5	10.4
WA BCPR3 of Top 25 Servicers*	4.6	3.9	3.4	8.1
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.8	99.6	99.6	101.0
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.3	4.0	4.2	7.2
Total Current UPB (\$B)	1,114	1,177	1,240	1,549
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	17%	16%	15%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	69%	69%	69%	63%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	8%	9%	9%	10%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	6%	6%	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	WAWAC	WA WALA	WA FICO	WA LTV	WADTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
Fannie Mae BCPR																	
a. Feb component	1,470,968	1,418,309	4,881,697	301,323	3.57	15	750	74	36	20%	38%	29%	91%	5%	50%	0.3	3.2
b. Mar component	1,393,594	1,343,681	4,611,989	302,168	3.66	16	750	74	36	19%	39%	28%	91%	5%	52%	0.4	4.6
c. Apr component	1,328,493	1,280,388	4,379,308	303,357	3.74	16	749	75	36	19%	39%	27%	92%	5%	54%	0.4	4.3
d. May component	1,252,338	1,207,057	4,102,230	305,282	3.85	16	749	75	36	18%	39%	25%	92%	5%	56%	0.5	5.4
e. MoM profile change	-76,155	-73,331	-277,078	1,925	0.11	0	-1	0	0	0%	0%	-1%	0%	0%	2%	25.8%	25.1%
f. May pay-offs	5,296	4,977	18,694	283,373	4.06	16	742	74	37	14%	37%	26%	90%	6%	52%	100.0	100.0
g. Apr pay-offs	4,397	4,138	15,776	279,208	3.97	16	743	74	37	13%	35%	26%	90%	6%	51%	100.0	100.0
h. May-23 issuances	21,634	21,479	67,999	318,150	6.22	2	750	80	38	14%	46%	14%	92%	6%	85%	0.6	7.2
i. May-21 issuances	93,697	88,438	330,490	283,511	2.87	25	758	70	34	25%	38%	42%	89%	7%	29%	0.4	4.1
Fannie Mae universe																	
j. May universe	10,340,711	2,815,665	12,302,603	337,961	3.77	40	751	74	N/A	N/A	39%	23%	90%	6%	49%	0.5	6.2
k. Diff vs. May component	9,088,372	1,608,608	8,200,373	32,678	-0.08	24	3	-1	N/A	N/A	0%	-2%	-2%	1%	-7%	0.1	0.8

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)	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
85k	\$9,797	\$8,680	-3%	-9%	0%	-3%	-7%	-14%	-4%	-12%	10%	29%	-4%	15%
110k	\$20,601	\$18,313	-4%	-13%	12%	-16%	-5%	-16%	-1%	-8%	7%	26%	-3%	16%
125k	\$20,389	\$18,116	4%	-17%	5%	-8%	-9%	-14%	-9%	-12%	12%	30%	6%	7%
150k	\$46,263	\$41,313	1%	-11%	2%	-12%	-14%	-13%	-4%	-16%	17%	25%	0%	20%
175k	\$58,977	\$52,712	-3%	-8%	0%	-12%	-11%	-11%	-8%	-10%	11%	38%	-8%	16%
200k	\$77,610	\$69,509	3%	-16%	4%	-10%	-20%	-14%	-2%	-16%	13%	42%	-12%	27%
225k	\$84,446	\$75,792	-4%	-12%	0%	-12%	-17%	-15%	-8%	-16%	20%	42%	-10%	27%
NY	\$45,635	\$42,817	24%	-18%	13%	-14%	-23%	-2%	-1%	-13%	-2%	25%	-19%	33%
TX	\$93,983	\$86,065	-4%	-13%	-3%	-14%	-21%	-15%	-7%	-11%	35%	24%	-5%	29%
FL	\$85,446	\$77,597	-4%	-19%	3%	-11%	-12%	-16%	0%	-13%	23%	41%	-5%	24%
LTV>=95	\$167,321	\$155,228	-5%	-17%	3%	-14%	-21%	-14%	-9%	-15%	26%	39%	2%	16%
Investor***	\$49,960	\$44,784	-17%	-17%	-3%	-4%	-25%	-14%	-3%	-12%	27%	37%	0%	25%
FICO<700	\$119,021	\$105,931	-2%	-20%	4%	-10%	-19%	-19%	-5%	-15%	27%	34%	-7%	36%
Non-Spec	\$770,223	\$691,217	-1%	-20%	3%	-13%	-16%	-18%	-4%	-17%	16%	46%	-7%	26%
Retail	\$1,025,061	\$923,099	-1%	-17%	3%	-12%	-16%	-15%	-5%	-16%	19%	39%	-5%	22%
Correspondent	\$357,983	\$323,786	-4%	-17%	3%	-12%	-18%	-15%	-5%	-15%	21%	38%	-5%	26%
Broker	\$267,220	\$241,749	-4%	-21%	3%	-12%	-18%	-22%	1%	-13%	16%	42%	-10%	36%
Purchase	\$791,100	\$730,502	-2%	-15%	5%	-11%	-16%	-13%	-5%	-11%	20%	38%	-5%	22%
Refi	\$479,208	\$418,509	-1%	-20%	0%	-13%	-18%	-20%	-3%	-22%	12%	45%	-9%	28%
Cash-out	\$379,957	\$339,623	-1%	-16%	4%	-12%	-18%	-16%	-5%	-16%	22%	36%	-5%	30%
Principal	\$1,504,070	\$1,358,439	-1%	-18%	3%	-12%	-17%	-17%	-5%	-15%	19%	39%	-6%	25%
Second Home	\$56,473	\$49,760	-8%	-13%	6%	-10%	-16%	-16%	2%	-15%	14%	49%	-17%	32%
Investment***	\$89,722	\$80,435	-12%	-16%	-4%	-8%	-22%	-11%	-4%	-11%	22%	33%	2%	23%
Standard Appraisal	\$1,153,082	\$1,048,248	-3%	-18%	3%	-12%	-17%	-16%	-5%	-15%	19%	39%	-5%	23%
Appraisal Waiver	\$497,183	\$440,386	-1%	-17%	2%	-13%	-15%	-18%	-3%	-15%	18%	39%	-8%	32%

*** 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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