Benchmark CPR® Bulletin – July 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR[*]

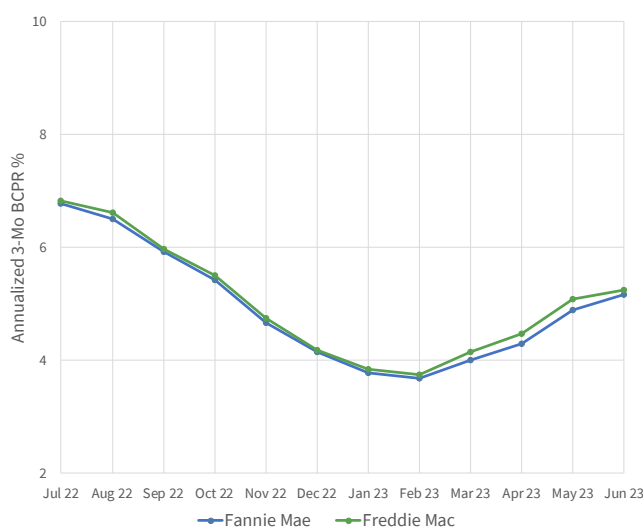*Fannie Mae ── Freddie Mac*
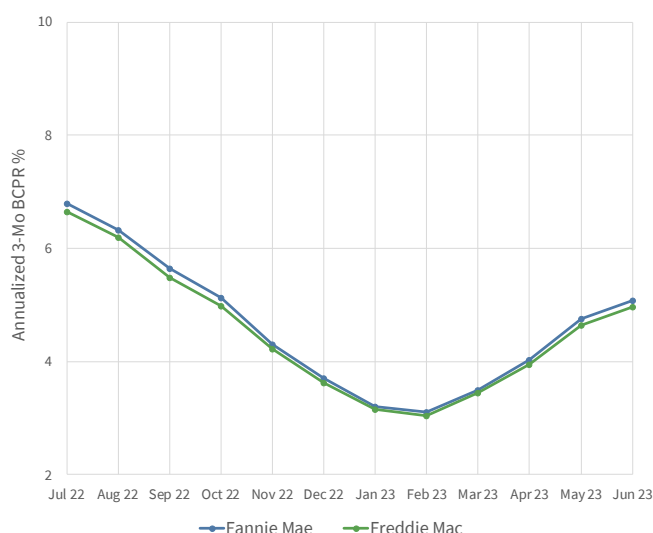
15 Year Benchmark CPR[*]

Fannie Mae ── Freddie Mac

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

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Mar	Apr	May	Jun
May 2023	4.8	4.6	4.3	5.4	
Jun 2023	5.1		4.3	5.4	5.6

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

15 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Mar	Apr	May	Jun
May 2023	4.9	5.0	4.3	5.4	
Jun 2023	5.2		4.3	5.4	5.9

Table 2. Top 5 Fastest Sellers/Servicers: Fannie Mae[**]

Seller Name	Orig UPB ($MM)	Jun BCPR	May BCPR	Servicer Name	Orig UPB ($MM)	Jun BCPR	May BCPR
VANDERBILT MORTGAGE AND FINANCE, IN	1,391	152%	135%	CITIZENS FIRST BANK	948	250%	247%
REGIONS BANK	2,798	131%	131%	ROCKET MORTGAGE, LLC	74,746	143%	149%
MUTUAL OF OMAHA MORTGAGE, INC	2,033	127%	138%	VANDYK MORTGAGE CORPORATION	1,004	134%	128%
ROCKET MORTGAGE, LLC	115,432	125%	131%	BARRINGTON BANK AND TRUST COMPANY, NA	1,205	133%	115%
FIRST UNITED BANK AND TRUST COMPANY	1,963	124%	108%	TRUSTMARK NATIONAL BANK	1,239	130%	130%

Table 3. Top 5 Fastest Sellers/Servicers: Freddie Mac[**]

Seller Name	Orig UPB ($MM)	Jun BCPR	May BCPR	Servicer Name	Orig UPB ($MM)	Jun BCPR	May BCPR
AMERICAN FINANCING CORPORATION	1,020	152%	132%	CENTRAL TRUST BANK	751	167%	129%
FBC MORTGAGE LLC	1,397	143%	158%	ROCKET MORTGAGE, LLC	45,006	144%	141%
AMERIS BANK	1,855	139%	152%	COLONIAL SAVINGS, FA	2,014	142%	120%
MUTUAL OF OMAHA MORTGAGE, INC	1,799	132%	119%	FBC MORTGAGE LLC	1,272	140%	151%
LOWER, LLC	1,063	129%	123%	FIRST UNITED BANK AND TRUST	684	137%	131%

[*] 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	Jun-2023	May-2023	Apr-2023	Jun-2022
Cohort BCPR1	5.6	5.5	4.4	6.7
Cohort BCPR3	**5.1**	**4.8**	**4.0**	**7.5**
Cohort BCPR6	4.1	3.8	3.5	9.7
WA BCPR3 of Top 25 Sellers*	5.1	4.8	4.1	7.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.9	102.5	102.2	102.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	5.6	4.4	3.6	6.2
Total Current UPB ($B)	**1,126**	**1,198**	**1,272**	**1,761**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	30%	28%	31%	24%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	48%	50%	42%	55%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	19%	20%	14%	20%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	2%	13%	2%

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

Metric	Jun-2023	May-2023	Apr-2023	Jun-2022
Cohort BCPR1	5.6	5.4	4.2	6.8
Cohort BCPR3	**5.0**	**4.6**	**3.9**	**7.4**
Cohort BCPR6	4.0	3.7	3.5	9.2
WA BCPR3 of Top 25 Sellers*	5.0	4.6	3.9	7.4
WA NR-Adjusted % of Cohort for Top 25 Sellers*	99.7	99.7	99.4	100.2
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.3	5.0	4.1	6.3
Total Current UPB ($B)	**1,037**	**1,114**	**1,177**	**1,554**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	21%	18%	18%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	61%	65%	64%	56%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	15%	15%	15%	12%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	2%	2%	3%	9%

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

Metric	Jun-2023	May-2023	Apr-2023	Jun-2022
Cohort BCPR1	5.6	5.5	4.4	6.7
Cohort BCPR3	**5.1**	**4.8**	**4.0**	**7.5**
Cohort BCPR6	4.1	3.8	3.5	9.7
WA BCPR3 of Top 25 Servicers*	5.1	4.8	4.1	7.7
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.4	101.2	101.1	103.2
BCPR3 Range (Max-Min) for Top 100 Servicers*	11.5	5.3	4.4	5.3
Total Current UPB ($B)	**1,126**	**1,198**	**1,272**	**1,761**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	24%	31%	23%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	57%	57%	48%	57%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	7%	10%	13%	11%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	8%	9%	8%

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

Metric	Jun-2023	May-2023	Apr-2023	Jun-2022
Cohort BCPR1	5.6	5.4	4.2	6.8
Cohort BCPR3	**5.0**	**4.6**	**3.9**	**7.4**
Cohort BCPR6	4.0	3.7	3.5	9.2
WA BCPR3 of Top 25 Servicers*	5.0	4.6	3.9	7.4
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.9	99.8	99.6	100.7
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.6	5.3	4.0	5.9
Total Current UPB ($B)	**1,037**	**1,114**	**1,177**	**1,554**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	19%	17%	16%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	69%	69%	69%	70%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	8%	9%	10%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	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	WA WAC	WA WALA	WA FICO	WA LTV	WA DTI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
Fannie Mae BCPR																	
a. 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
b. 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
c. 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
d. Jun component	1,177,602	1,135,236	3,843,569	306,382	3.97	16	748	75	37	18%	39%	24%	92%	5%	58%	0.5	5.6
e. MoM profile change	-74,736	-71,821	-258,661	1,100	0.12	0	-1	0	0	0%	0%	-1%	0%	0%	2%	3.4%	3.3%
f. Jun pay-offs	5,117	4,831	18,138	282,209	4.14	16	742	74	37	13%	37%	24%	90%	6%	53%	100.0	100.0
g. 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
h. Apr-22 issuances	24,113	23,920	77,507	311,104	6.29	2	752	80	38	11%	43%	13%	93%	5%	87%	0.7	8.0
i. Apr-20 issuances	93,961	88,748	318,942	294,601	2.93	25	757	72	34	22%	38%	39%	92%	5%	35%	0.5	5.4
Fannie Mae universe																	
j. Jun universe	10,363,725	2,826,723	12,329,445	339,043	3.79	41	751	75	N/A	N/A	39%	23%	90%	6%	49%	0.5	6.4
k. Diff vs. Jun component	9,186,123	1,691,487	8,485,876	32,661	-0.18	24	3	-1	N/A	N/A	0%	-1%	-2%	1%	-9%	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 i: 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)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
85k	$6,691	$6,022	-9%	0%	-3%	-7%	-14%	-4%	-12%	10%	29%	-4%	15%	1%
110k	$13,286	$11,977	-13%	12%	-16%	-5%	-16%	-1%	-8%	7%	26%	-3%	16%	5%
125k	$12,370	$11,186	-17%	5%	-8%	-9%	-14%	-9%	-12%	12%	30%	6%	7%	1%
150k	$28,857	$26,174	-11%	2%	-12%	-14%	-13%	-4%	-16%	17%	25%	0%	20%	4%
175k	$36,154	$32,916	-8%	0%	-12%	-11%	-19%	-8%	-10%	11%	38%	-8%	16%	5%
200k	$48,186	$43,943	-16%	4%	-10%	-20%	-14%	-2%	-16%	13%	42%	-12%	27%	3%
225k	$53,134	$48,605	-12%	0%	-12%	-17%	-15%	-8%	-16%	20%	42%	-10%	27%	0%
NY	$30,558	$28,919	-18%	13%	-14%	-23%	-2%	-1%	-13%	-2%	25%	-19%	33%	12%
TX	$79,356	$73,460	-13%	-3%	-14%	-21%	-15%	-7%	-11%	35%	24%	-5%	29%	-3%
FL	$67,661	$62,058	-19%	3%	-11%	-12%	-16%	0%	-13%	23%	41%	-5%	24%	1%
LTV>=95	$141,564	$133,040	-17%	3%	-14%	-21%	-14%	-9%	-15%	26%	39%	2%	16%	4%
Investor***	$32,450	$29,801	-17%	-3%	-4%	-25%	-14%	-3%	-12%	27%	37%	0%	25%	-3%
FICO<700	$87,616	$79,590	-20%	4%	-10%	-19%	-19%	-5%	-15%	27%	34%	-7%	36%	-2%
Non-Spec	$488,941	$448,315	-20%	3%	-13%	-16%	-18%	-4%	-17%	16%	46%	-7%	26%	5%
Retail	$690,810	$632,641	-17%	3%	-12%	-16%	-15%	-5%	-16%	19%	39%	-5%	22%	2%
Correspondent	$264,524	$244,428	-17%	3%	-12%	-18%	-15%	-5%	-15%	21%	38%	-5%	26%	6%
Broker	$171,929	$159,353	-21%	3%	-12%	-18%	-22%	1%	-13%	16%	42%	-10%	36%	0%
Purchase	$688,038	$640,296	-15%	5%	-11%	-16%	-13%	-5%	-11%	20%	38%	-5%	22%	1%
Refi	$182,972	$164,767	-20%	0%	-13%	-18%	-20%	-3%	-22%	12%	45%	-9%	28%	4%
Cash-out	$256,253	$231,359	-16%	4%	-12%	-18%	-16%	-5%	-16%	22%	36%	-5%	30%	6%
Principal	$1,031,283	$949,312	-18%	3%	-12%	-17%	-17%	-5%	-15%	19%	39%	-6%	25%	4%
Second Home	$35,008	$31,083	-13%	6%	-10%	-16%	-16%	2%	-15%	14%	49%	-17%	32%	-6%
Investment***	$60,973	$56,026	-16%	-4%	-8%	-22%	-11%	-4%	-11%	22%	33%	2%	23%	-5%
Standard Appraisal	$865,160	$799,435	-18%	3%	-12%	-17%	-16%	-5%	-15%	19%	39%	-5%	23%	3%
Appraisal Waiver	$262,103	$236,987	-17%	2%	-13%	-15%	-18%	-3%	-15%	18%	39%	-8%	32%	1%

*** 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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