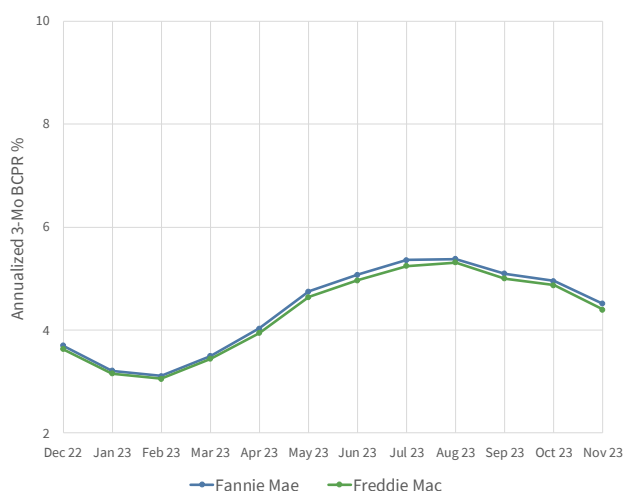


Benchmark CPR® Bulletin – Dec 2023

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

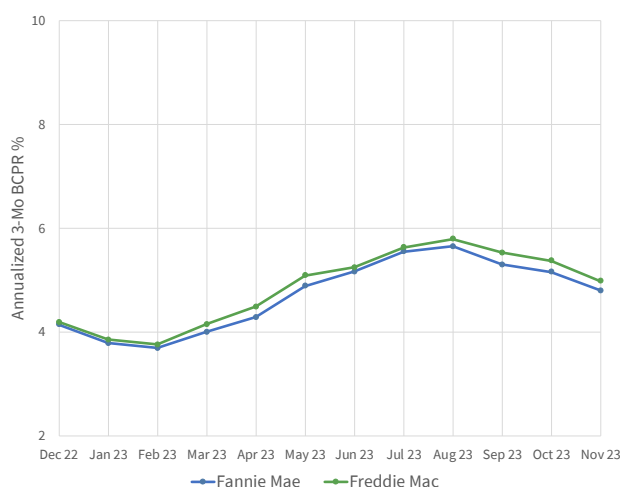


Table 1a. Components of Fannie Mae's 30 Year Oct and Nov BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Aug	Sep	Oct	Nov
Oct 2023	5.0	5.5	4.7	4.6	
Nov 2023	4.5		4.7	4.6	4.2

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

Reporting Period	BCPR3	BCPR3 Components			
		Aug	Sep	Oct	Nov
Oct 2023	5.2	5.7	4.9	4.8	
Nov 2023	4.8		4.9	4.8	4.7

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

Seller Name	Curr UPB (\$MM)	Nov BCPR	Oct BCPR	Servicer Name	Curr UPB (\$MM)	Nov BCPR	Oct BCPR
AMERICAN FINANCING CORPORATION	1,599	144%	111%	CITIZENS FIRST BANK	808	291%	292%
USAA FEDERAL SAVINGS BANK	1,284	144%	134%	WELLS FARGO BANK, NA	25,348	153%	125%
WELLS FARGO BANK, NA	30,041	142%	118%	PRIME LENDING	1,044	146%	147%
REGIONS BANK	1,932	130%	125%	VANDYK MORTGAGE CORPORATION	695	145%	127%
AMERISAVE MORTGAGE CORPORATION	8,609	129%	128%	ROCKET MORTGAGE, LLC	63,888	145%	150%

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

Seller Name	Curr UPB (\$MM)	Nov BCPR	Oct BCPR	Servicer Name	Curr UPB (\$MM)	Nov BCPR	Oct BCPR
SUN WEST MORTGAGE COMPANY, INC	944	141%	122%	SPECIALIZED LOAN SERVICING, LLC	4,398	165%	159%
WELLS FARGO BANK, NA	37,754	139%	117%	WELLS FARGO BANK, NA	30,646	143%	116%
MUTUAL OF OMAHA MORTGAGE, INC	1,383	138%	127%	SUN WEST MORTGAGE COMPANY, INC	944	141%	122%
SWBC MORTGAGE CORPORATION	1,306	133%	140%	COLONIAL SAVINGS, FA	1,348	140%	143%
RUSHMORE LOAN MANAGEMENT SERVIC	734	133%	157%	ROCKET MORTGAGE, LLC	37,579	140%	145%

* 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	Nov-2023	Oct-2023	Sep-2023	Nov-2022
Cohort BCPR1	4.4	4.8	4.9	3.5
Cohort BCPR3	4.5	5.0	5.1	4.3
Cohort BCPR6	4.8	5.0	4.9	5.6
WA BCPR3 of Top 25 Sellers*	4.8	5.1	5.1	4.8
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.8	101.4	101.5	100.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	5.0	4.3	3.5	2.4
Total Current UPB (\$B)	902	944	988	1,608
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	33%	23%	17%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	42%	52%	62%	45%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	19%	23%	18%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	3%	3%	3%

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

Metric	Nov-2023	Oct-2023	Sep-2023	Nov-2022
Cohort BCPR1	4.4	4.8	4.8	3.4
Cohort BCPR3	4.4	4.9	5.0	4.2
Cohort BCPR6	4.7	4.9	4.8	5.4
WA BCPR3 of Top 25 Sellers*	4.7	5.0	5.0	4.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.5	100.4	100.3	100.1
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.4	4.4	6.0	4.4
Total Current UPB (\$B)	830	877	931	1,470
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	24%	24%	20%	22%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	56%	54%	60%	61%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	19%	18%	13%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	8%	3%	2%	3%

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

Metric	Nov-2023	Oct-2023	Sep-2023	Nov-2022
Cohort BCPR1	4.4	4.8	4.9	3.5
Cohort BCPR3	4.5	5.0	5.1	4.3
Cohort BCPR6	4.8	5.0	4.9	5.6
WA BCPR3 of Top 25 Servicers*	4.8	5.0	5.1	4.8
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.6	100.1	100.6	100.4
BCPR3 Range (Max-Min) for Top 100 Servicers*	11.7	13.1	10.6	3.5
Total Current UPB (\$B)	902	944	988	1,608
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	39%	33%	25%	26%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	43%	47%	62%	55%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	11%	5%	10%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	12%	9%	9%	9%

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

Metric	Nov-2023	Oct-2023	Sep-2023	Nov-2022
Cohort BCPR1	4.4	4.8	4.8	3.4
Cohort BCPR3	4.4	4.9	5.0	4.2
Cohort BCPR6	4.7	4.9	4.8	5.4
WA BCPR3 of Top 25 Servicers*	4.7	4.9	5.0	4.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.0	100.0	99.9	99.8
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.5	5.7	5.7	4.7
Total Current UPB (\$B)	830	877	931	1,470
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	22%	25%	23%	24%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	61%	56%	62%	61%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	7%	12%	9%	7%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	11%	7%	7%	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. Aug component	1,070,459	1,032,269	3,459,752	309,403	4.23	16	748	76	37	17%	39%	23%	92%	5%	62%	0.5	5.5
b. Sep component	1,032,528	995,635	3,316,394	311,340	4.36	16	748	76	37	17%	39%	22%	91%	6%	63%	0.4	4.7
c. Oct component	986,784	951,573	3,149,420	313,322	4.50	16	748	76	37	17%	39%	21%	91%	6%	65%	0.4	4.6
d. Nov component	941,836	908,384	2,994,745	314,496	4.67	16	748	77	37	16%	39%	20%	91%	6%	67%	0.4	4.2
e. MoM profile change	-44,948	-43,188	-154,675	1,174	0.17	0	0	0	0	0%	0%	-1%	0%	0%	2%	-9.5%	-9.3%
f. Nov pay-offs	2,881	2,670	10,126	284,765	4.89	16	740	74	38	13%	37%	21%	88%	8%	60%	100.0	100.0
g. Oct pay-offs	3,364	3,143	11,901	282,815	4.77	16	740	74	37	13%	35%	21%	88%	8%	59%	100.0	100.0
h. Sep-23 issuances	26,688	26,436	81,590	327,104	6.79	2	756	78	38	11%	39%	11%	91%	6%	88%	0.6	7.1
i. Sep-21 issuances	68,482	64,781	225,122	304,199	3.05	25	750	73	35	22%	39%	35%	94%	3%	46%	0.3	3.8
Fannie Mae universe																	
j. Nov universe	10,439,227	2,862,069	12,406,338	343,882	3.93	44	752	75	N/A	N/A	39%	23%	90%	6%	51%	0.4	4.3
k. Diff vs. Sep component	9,497,392	1,953,685	9,411,593	29,386	-0.75	27	4	-2	N/A	N/A	0%	3%	-1%	0%	-16%	0.0	0.1

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)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
85k	\$5,492	\$4,935	-4%	-12%	10%	29%	-4%	15%	1%	-3%	4%	-8%	6%	-5%
110k	\$10,164	\$9,179	-2%	-8%	7%	26%	-3%	16%	5%	-9%	9%	-8%	3%	-17%
125k	\$9,012	\$8,175	-9%	-12%	11%	30%	6%	7%	1%	-7%	9%	-11%	2%	-3%
150k	\$21,123	\$19,221	-4%	-16%	17%	25%	0%	20%	4%	-10%	10%	-10%	2%	-8%
175k	\$26,444	\$24,162	-8%	-10%	10%	38%	-8%	16%	5%	-11%	15%	-8%	-2%	-14%
200k	\$35,311	\$32,315	-2%	-17%	13%	42%	-12%	27%	3%	-10%	12%	-12%	-5%	-7%
225k	\$38,621	\$35,456	-8%	-16%	20%	41%	-10%	27%	0%	-8%	10%	-14%	-1%	-10%
250k	\$44,321	\$40,707	-3%	-13%	18%	30%	-4%	27%	4%	-12%	4%	-11%	7%	-14%
275k	\$46,236	\$42,607	-4%	-15%	10%	43%	-7%	34%	2%	-10%	6%	-17%	4%	-14%
NY	\$23,445	\$22,181	-2%	-15%	4%	22%	-18%	28%	11%	-9%	19%	1%	1%	-4%
TX	\$60,828	\$56,467	-10%	-10%	40%	21%	-6%	31%	-2%	-5%	3%	-14%	-16%	-5%
FL	\$50,536	\$46,295	-5%	-13%	26%	42%	-4%	21%	4%	-12%	10%	-8%	-3%	-14%
LTV>=95	\$111,064	\$104,395	-6%	-17%	30%	36%	2%	16%	3%	-9%	6%	-9%	0%	-12%
Investor***	\$24,295	\$22,147	-6%	-8%	30%	35%	1%	25%	-2%	-7%	11%	-15%	0%	-14%
FICO<700	\$53,455	\$48,858	-7%	-15%	29%	34%	-8%	39%	-2%	-5%	12%	-16%	1%	-10%
Non-Spec	\$330,180	\$304,336	-3%	-18%	16%	49%	-7%	24%	5%	-11%	11%	-12%	-1%	-5%
Retail	\$543,276	\$498,848	-5%	-16%	19%	39%	-5%	22%	2%	-8%	11%	-13%	0%	-10%
Correspondent	\$216,841	\$201,046	-5%	-15%	21%	38%	-5%	26%	6%	-12%	6%	-10%	-4%	-7%
Broker	\$130,694	\$121,811	1%	-13%	16%	42%	-10%	36%	0%	-11%	10%	-9%	-4%	-7%
Purchase	\$634,224	\$590,352	-5%	-11%	20%	38%	-6%	22%	1%	-9%	8%	-10%	-1%	-9%
Refi	\$85,461	\$77,596	-3%	-22%	12%	45%	-9%	27%	4%	-13%	11%	-16%	-6%	-8%
Cash-out	\$171,126	\$153,757	-5%	-16%	22%	35%	-5%	30%	6%	-10%	12%	-15%	0%	-8%
Principal	\$810,609	\$749,164	-5%	-15%	19%	39%	-6%	25%	4%	-10%	9%	-12%	-1%	-9%
Second Home	\$24,492	\$21,731	2%	-15%	14%	49%	-17%	32%	-6%	0%	9%	-5%	-10%	-5%
Investment***	\$55,710	\$50,809	-4%	-11%	22%	33%	2%	23%	-5%	-7%	13%	-12%	3%	-9%

*** 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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