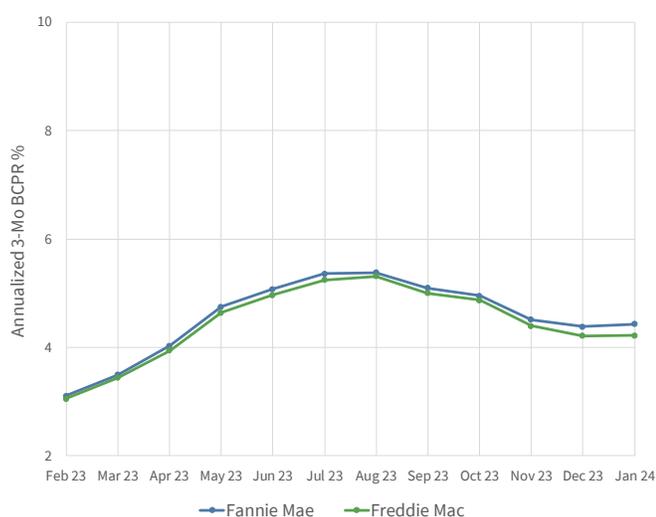# Benchmark CPR® Bulletin – Feb 2024
Monthly Benchmark CPR Results

30 Year Benchmark CPR*

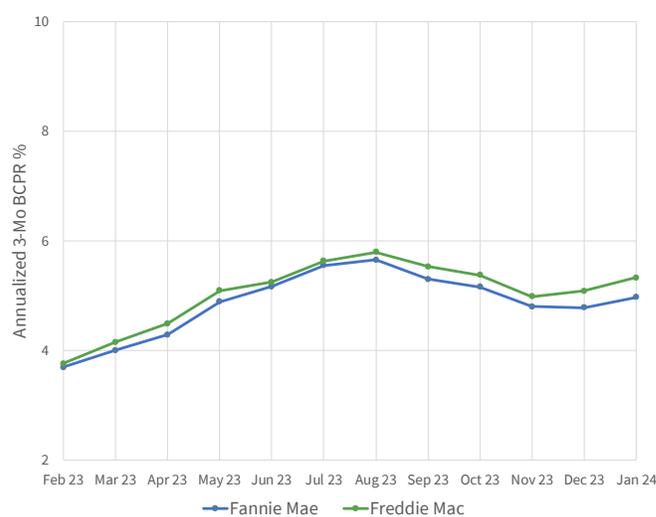### 15 Year Benchmark CPR*

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

30 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Oct	Nov	Dec	Jan
Dec 2023	4.4	4.6	4.2	4.3	
Jan 2024	4.4		4.2	4.3	4.8

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

15 Yr FNM Cohort		BCPR3 Components			
Reporting Period	BCPR3	Oct	Nov	Dec	Jan
Dec 2023	4.8	4.8	4.7	4.8	
Jan 2024	5.0		4.7	4.8	5.5

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

Seller Name	Curr UPB ($MM)	Jan BCPR	Dec BCPR	Servicer Name	Curr UPB ($MM)	Jan BCPR	Dec BCPR
FREEDOM MORTGAGE CORPORATION	4,922	153%	137%	CITIZENS FIRST BANK	751	218%	226%
WELLS FARGO BANK, NA	25,425	137%	149%	FAIRWAY INDEPENDENT MORTGAGE CORPORATIC	683	154%	153%
REGIONS BANK	1,676	135%	127%	WELLS FARGO BANK, NA	20,162	144%	161%
ROCKET MORTGAGE, LLC	77,652	128%	126%	ROCKET MORTGAGE, LLC	54,810	142%	142%
NORTHPOINTE BANK	2,698	126%	118%	FREEDOM MORTGAGE CORPORATION	11,355	128%	118%

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

Seller Name	Curr UPB ($MM)	Jan BCPR	Dec BCPR	Servicer Name	Curr UPB ($MM)	Jan BCPR	Dec BCPR
CARRINGTON MORTGAGE SERVICES, LLC	748	173%	136%	PINGORA LOAN SERVICING, LLC	626	170%	135%
CLICK N CLOSE, INC	643	147%	114%	CARRINGTON MORTGAGE SERVICES, LLC	756	169%	129%
AMERIS BANK	1,347	144%	132%	CLICK N CLOSE, INC	370	160%	130%
WELLS FARGO BANK, NA	31,810	135%	151%	COLONIAL SAVINGS, FA	1,012	154%	167%
FIRST FEDERAL BANK	678	128%	110%	SOUTHSTATE BANK, NATIONAL ASSOCIATION	480	151%	107%

* 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-2024	Dec-2023	Nov-2023	Jan-2023
Cohort BCPR1	5.4	4.6	4.4	2.8
Cohort BCPR3	**4.4**	**4.4**	**4.5**	**3.2**
Cohort BCPR6	4.4	4.6	4.8	4.3
WA BCPR3 of Top 25 Sellers*	4.6	4.7	4.8	3.6
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.9	101.9	101.8	100.5
BCPR3 Range (Max-Min) for Top 100 Sellers*	3.7	4.0	5.0	2.4
Total Current UPB ($B)	**813**	**857**	**902**	**1,476**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	28%	31%	33%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	48%	46%	42%	46%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	17%	18%	19%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	6%	6%	4%

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

Metric	Jan-2024	Dec-2023	Nov-2023	Jan-2023
Cohort BCPR1	5.1	4.3	4.4	2.8
Cohort BCPR3	**4.2**	**4.2**	**4.4**	**3.2**
Cohort BCPR6	4.3	4.4	4.7	4.2
WA BCPR3 of Top 25 Sellers*	4.4	4.5	4.7	3.5
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.3	100.6	100.5	99.7
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.6	4.3	4.4	3.1
Total Current UPB ($B)	**739**	**778**	**830**	**1,359**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	18%	26%	24%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	64%	54%	56%	61%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	12%	12%	15%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	7%	8%	3%

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

Metric	Jan-2024	Dec-2023	Nov-2023	Jan-2023
Cohort BCPR1	5.4	4.6	4.4	2.8
Cohort BCPR3	**4.4**	**4.4**	**4.5**	**3.2**
Cohort BCPR6	4.4	4.6	4.8	4.3
WA BCPR3 of Top 25 Servicers*	4.6	4.6	4.8	3.6
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.1	101.4	100.6	100.7
BCPR3 Range (Max-Min) for Top 100 Servicers*	8.9	8.6	11.7	2.5
Total Current UPB ($B)	**813**	**857**	**902**	**1,476**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	21%	37%	39%	31%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	62%	46%	43%	52%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	6%	6%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	11%	11%	12%	9%

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

Metric	Jan-2024	Dec-2023	Nov-2023	Jan-2023
Cohort BCPR1	5.1	4.3	4.4	2.8
Cohort BCPR3	**4.2**	**4.2**	**4.4**	**3.2**
Cohort BCPR6	4.3	4.4	4.7	4.2
WA BCPR3 of Top 25 Servicers*	4.4	4.4	4.7	3.5
WA NR-Adjusted % of Cohort for Top 25 Servicers*	99.9	100.1	100.0	99.6
BCPR3 Range (Max-Min) for Top 100 Servicers*	5.1	4.9	5.5	3.3
Total Current UPB ($B)	**739**	**778**	**830**	**1,359**
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	10%	29%	22%	19%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	76%	55%	61%	66%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	4%	5%	7%	8%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	10%	11%	7%

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	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
b. 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
c. Dec component	895,179	863,665	2,830,857	316,222	4.87	16	748	77	37	16%	39%	18%	91%	6%	70%	0.4	4.3
d. Jan component	849,660	819,853	2,667,290	318,548	5.06	16	749	77	38	15%	39%	17%	91%	6%	72%	0.4	4.8
e. MoM profile change	-45,519	-43,812	-163,567	2,326	0.19	0	0	0	0	0%	0%	-1%	0%	0%	2%	10.9%	10.6%
f. Jan pay-offs	2,978	2,708	9,834	305,281	5.63	14	742	74	38	14%	38%	17%	88%	8%	67%	100.0	100.0
g. Dec pay-offs	2,792	2,569	9,672	288,941	5.14	16	740	74	38	13%	36%	18%	88%	8%	62%	100.0	100.0
h. Nov-23 issuances	22,681	22,440	67,225	337,392	7.19	2	757	78	39	13%	38%	12%	93%	5%	88%	1.0	11.7
i. Nov-21 issuances	65,595	62,141	221,821	295,710	3.11	25	748	73	36	20%	36%	33%	91%	5%	45%	0.3	3.6
Fannie Mae universe																	
j. Jan universe	10,459,133	2,870,646	12,434,735	345,241	3.97	45	752	75	N/A	N/A	39%	23%	90%	6%	51%	0.4	4.2
k. Diff vs. Sep component	9,609,473	2,050,793	9,767,445	26,693	-1.09	29	3	-3	N/A	N/A	0%	5%	-1%	0%	-20%	-0.1	-0.6

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)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
85k	$5,085	$4,569	10%	29%	-4%	15%	1%	-3%	4%	-8%	6%	-5%	-2%	7%
110k	$9,151	$8,256	7%	26%	-3%	16%	5%	-9%	9%	-8%	3%	-17%	15%	14%
125k	$7,928	$7,210	11%	30%	6%	7%	1%	-7%	9%	-11%	2%	-3%	-4%	-2%
150k	$18,597	$16,962	17%	25%	0%	20%	4%	-10%	10%	-10%	2%	-8%	-4%	8%
175k	$22,977	$21,061	10%	38%	-8%	16%	5%	-11%	15%	-8%	-2%	-14%	1%	7%
200k	$30,581	$28,062	13%	42%	-12%	27%	3%	-10%	12%	-12%	-5%	-7%	1%	8%
225k	$33,419	$30,756	20%	41%	-10%	27%	0%	-8%	10%	-14%	-1%	-10%	2%	0%
250k	$38,307	$35,272	18%	30%	-4%	27%	4%	-12%	4%	-11%	7%	-14%	1%	9%
275k	$39,837	$36,801	10%	43%	-7%	34%	2%	-10%	6%	-17%	4%	-14%	14%	-3%
NY	$20,783	$19,645	4%	22%	-18%	28%	11%	-9%	19%	1%	1%	-4%	9%	16%
TX	$56,000	$52,001	40%	21%	-6%	31%	-2%	-5%	3%	-14%	-16%	-5%	9%	32%
FL	$46,498	$42,578	26%	42%	-4%	21%	4%	-12%	10%	-8%	-3%	-14%	5%	-1%
LTV>=95	$102,499	$96,292	30%	36%	2%	16%	3%	-9%	6%	-9%	0%	-12%	3%	21%
Investor***	$20,971	$19,061	30%	35%	1%	25%	-2%	-7%	11%	-15%	0%	-14%	25%	20%
FICO<700	$43,639	$39,947	29%	34%	-8%	39%	-2%	-5%	12%	-16%	1%	-10%	7%	9%
Non-Spec	$285,968	$263,485	16%	49%	-7%	24%	5%	-11%	11%	-12%	-1%	-5%	4%	26%
Retail	$475,922	$437,433	19%	39%	-5%	22%	2%	-8%	11%	-13%	0%	-10%	5%	16%
Correspondent	$193,581	$179,427	21%	38%	-5%	26%	6%	-12%	6%	-10%	-4%	-7%	3%	14%
Broker	$113,005	$105,347	16%	42%	-10%	36%	0%	-11%	10%	-9%	-4%	-7%	6%	21%
Purchase	$597,465	$555,505	20%	38%	-6%	22%	1%	-9%	8%	-10%	-1%	-9%	4%	19%
Refi	$54,940	$50,171	12%	45%	-9%	27%	4%	-13%	11%	-16%	-6%	-8%	8%	11%
Cash-out	$130,103	$116,532	22%	35%	-5%	30%	6%	-10%	12%	-15%	0%	-8%	8%	10%
Principal	$713,183	$659,577	19%	39%	-6%	25%	4%	-10%	9%	-12%	-1%	-9%	5%	17%
Second Home	$20,195	$17,884	14%	49%	-17%	32%	-6%	0%	9%	-5%	-10%	-5%	0%	21%
Investment***	$49,130	$44,746	22%	33%	2%	23%	-5%	-7%	13%	-12%	3%	-9%	8%	8%
Standard Appraisal	$663,285	$614,369	20%	39%	-5%	23%	3%	-9%	9%	-11%	-1%	-9%	5%	16%
Appraisal Waiver	$119,222	$107,838	18%	39%	-8%	32%	1%	-11%	12%	-14%	0%	-6%	5%	21%

*** 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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