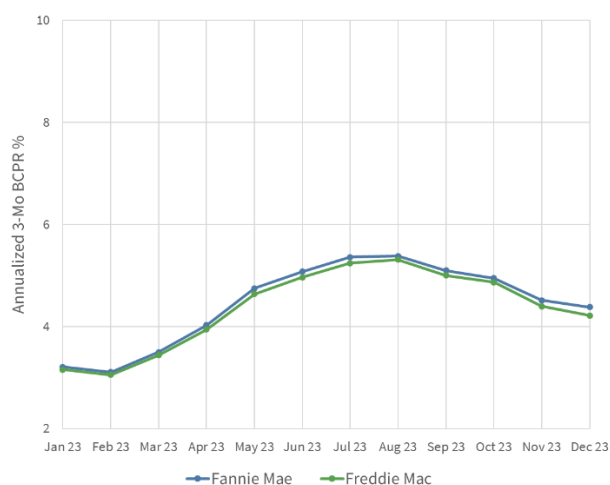


Benchmark CPR® Bulletin – Jan 2024

Monthly Benchmark CPR Results

30 Year Benchmark CPR*



15 Year Benchmark CPR*

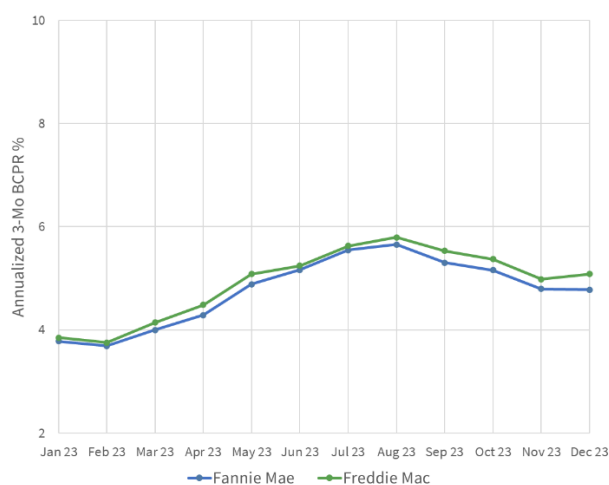


Table 1a. Components of Fannie Mae's 30 Year Nov and Dec BCPR Results

Reporting Period	BCPR3	BCPR3 Components			
		Sep	Oct	Nov	Dec
Nov 2023	4.5	4.7	4.6	4.2	
Dec 2023	4.4		4.6	4.2	4.3

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

Reporting Period	BCPR3	BCPR3 Components			
		Sep	Oct	Nov	Dec
Nov 2023	4.8	4.9	4.8	4.7	
Dec 2023	4.8		4.8	4.7	4.8

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

Seller Name	Curr UPB (\$MM)	Dec BCPR	Nov BCPR	Servicer Name	Curr UPB (\$MM)	Dec BCPR	Nov BCPR
WELLS FARGO BANK, NA	27,596	149%	142%	CITIZENS FIRST BANK	794	226%	291%
AMERICAN FINANCING CORPORATION	1,464	142%	144%	WELLS FARGO BANK, NA	22,978	161%	153%
FREEDOM MORTGAGE CORPORATION	5,253	137%	129%	FAIRWAY INDEPENDENT MORTGAGE CORPORA	670	153%	119%
USAA FEDERAL SAVINGS BANK	1,366	131%	144%	ROCKET MORTGAGE, LLC	59,543	142%	145%
REGIONS BANK	1,767	127%	130%	FIRST FEDERAL BANK	1,150	132%	136%

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

Seller Name	Curr UPB (\$MM)	Dec BCPR	Nov BCPR	Servicer Name	Curr UPB (\$MM)	Dec BCPR	Nov BCPR
WELLS FARGO BANK, NA	34,629	151%	139%	COLONIAL SAVINGS, FA	1,105	167%	140%
NOVA FINANCIAL AND INVESTMENT COF	643	141%	132%	WELLS FARGO BANK, NA	26,486	160%	143%
SUN WEST MORTGAGE COMPANY, INC	793	137%	141%	SPECIALIZED LOAN SERVICING, LLC	4,433	154%	165%
CARRINGTON MORTGAGE SERVICES, LL	785	136%	123%	ATLANTIC BAY MORTGAGE GROUP, LLC	515	145%	128%
MUTUAL OF OMAHA MORTGAGE, INC	1,298	134%	138%	NOVA FINANCIAL AND INVESTMENT CORPORA	641	142%	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	Dec-2023	Nov-2023	Oct-2023	Dec-2022
Cohort BCPR1	4.6	4.4	4.8	3.3
Cohort BCPR3	4.4	4.5	5.0	3.7
Cohort BCPR6	4.6	4.8	5.0	4.9
WA BCPR3 of Top 25 Sellers*	4.7	4.8	5.1	4.3
WA NR-Adjusted % of Cohort for Top 25 Sellers*	101.9	101.8	101.4	100.4
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.0	5.0	4.3	2.3
Total Current UPB (\$B)	857	902	944	1,548
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	31%	33%	23%	33%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	46%	42%	52%	43%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	18%	19%	23%	21%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	6%	6%	3%	3%

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

Metric	Dec-2023	Nov-2023	Oct-2023	Dec-2022
Cohort BCPR1	4.3	4.4	4.8	3.3
Cohort BCPR3	4.2	4.4	4.9	3.6
Cohort BCPR6	4.4	4.7	4.9	4.7
WA BCPR3 of Top 25 Sellers*	4.5	4.7	5.0	4.2
WA NR-Adjusted % of Cohort for Top 25 Sellers*	100.6	100.5	100.4	99.9
BCPR3 Range (Max-Min) for Top 100 Sellers*	4.3	4.4	4.4	3.2
Total Current UPB (\$B)	778	830	877	1,418
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	26%	24%	24%	23%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	54%	56%	54%	61%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	12%	12%	19%	14%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	7%	8%	3%	2%

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

Metric	Dec-2023	Nov-2023	Oct-2023	Dec-2022
Cohort BCPR1	4.6	4.4	4.8	3.3
Cohort BCPR3	4.4	4.5	5.0	3.7
Cohort BCPR6	4.6	4.8	5.0	4.9
WA BCPR3 of Top 25 Servicers*	4.6	4.8	5.0	4.3
WA NR-Adjusted % of Cohort for Top 25 Servicers*	101.4	100.6	100.1	100.4
BCPR3 Range (Max-Min) for Top 100 Servicers*	8.6	11.7	13.1	3.5
Total Current UPB (\$B)	857	902	944	1,548
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	37%	39%	33%	30%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	46%	43%	47%	51%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	6%	6%	11%	10%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	11%	12%	9%	10%

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

Metric	Dec-2023	Nov-2023	Oct-2023	Dec-2022
Cohort BCPR1	4.3	4.4	4.8	3.3
Cohort BCPR3	4.2	4.4	4.9	3.6
Cohort BCPR6	4.4	4.7	4.9	4.7
WA BCPR3 of Top 25 Servicers*	4.4	4.7	4.9	4.1
WA NR-Adjusted % of Cohort for Top 25 Servicers*	100.1	100.0	100.0	99.7
BCPR3 Range (Max-Min) for Top 100 Servicers*	4.9	5.5	5.7	3.9
Total Current UPB (\$B)	778	830	877	1,418
% of Cohort UPB w/ NR-Adjusted BCPR3 0-90% of Cohort	29%	22%	25%	18%
% of Cohort UPB w/ NR-Adjusted BCPR3 90-110% of Cohort	55%	61%	56%	68%
% of Cohort UPB w/ NR-Adjusted BCPR3 110-130% of Cohort	5%	7%	12%	6%
% of Cohort UPB w/ NR-Adjusted BCPR3 >130% of Cohort	10%	11%	7%	8%

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	WAL TV	WAD TI	% CA	% TPO	% AW	% Owner	% Investor	% Purchase	SMM	CPR
Fannie Mae BCPR																	
a. 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
b. 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
c. 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
d. 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
e. MoM profile change	-46,656	-44,719	-163,888	1,726	0.19	0	0	0	0	-1%	0%	-2%	0%	0%	3%	3.6%	3.6%
f. 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
g. 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
h. Oct-23 issuances	26,853	26,555	80,935	331,789	6.96	2	757	78	38	12%	38%	11%	93%	5%	89%	0.7	7.7
i. Oct-21 issuances	70,837	67,045	235,470	300,834	3.05	25	749	72	35	23%	38%	36%	91%	5%	43%	0.3	3.7
Fannie Mae universe																	
j. Dec universe	10,448,854	2,865,680	12,421,111	344,424	3.95	44	752	75	N/A	N/A	39%	23%	90%	6%	51%	0.4	4.3
k. Diff vs. Sep component	9,553,675	2,002,015	9,590,254	28,202	-0.92	28	3	-2	N/A	N/A	0%	4%	-1%	0%	-18%	0.0	0.0

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	Current UPB	Jan-23	Feb-23	Mar-23	Apr-23	Mag-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
85k	\$5,272	\$4,741	-12%	10%	29%	-4%	15%	1%	-3%	4%	-8%	6%	-5%	-2%
110k	\$3,585	\$3,664	-8%	7%	26%	-3%	16%	5%	-9%	9%	-8%	3%	-17%	15%
125k	\$8,398	\$7,635	-12%	11%	30%	6%	7%	1%	-7%	9%	-11%	2%	-3%	-4%
150k	\$19,688	\$17,954	-16%	17%	25%	0%	20%	4%	-10%	10%	-10%	2%	-8%	-4%
175k	\$24,460	\$22,411	-10%	10%	38%	-8%	16%	5%	-11%	15%	-8%	-2%	-14%	1%
200k	\$32,643	\$29,938	-17%	13%	42%	-12%	27%	3%	-10%	12%	-12%	-5%	-7%	1%
225k	\$35,765	\$32,886	-16%	20%	41%	-10%	27%	0%	-8%	10%	-14%	-1%	-10%	2%
250k	\$40,821	\$37,568	-13%	18%	30%	-4%	27%	4%	-12%	4%	-11%	7%	-14%	1%
275k	\$42,808	\$39,507	-15%	10%	43%	-7%	34%	2%	-10%	6%	-17%	4%	-14%	14%
NY	\$22,193	\$20,993	-15%	4%	22%	-18%	28%	11%	-9%	19%	1%	1%	-4%	9%
TX	\$58,327	\$54,169	-10%	40%	21%	-6%	31%	-2%	-5%	3%	-14%	-16%	-5%	9%
FL	\$48,503	\$44,408	-13%	26%	42%	-4%	21%	4%	-12%	10%	-8%	-3%	-14%	5%
LTV>=95	\$107,618	\$101,125	-17%	30%	36%	2%	16%	3%	-9%	6%	-9%	0%	-12%	3%
Investor***	\$22,406	\$20,405	-8%	30%	35%	1%	25%	-2%	-7%	11%	-15%	0%	-14%	25%
FICO<700	\$49,125	\$44,904	-15%	29%	34%	-8%	39%	-2%	-5%	12%	-16%	1%	-10%	7%
Non-Spec	\$309,938	\$285,632	-18%	16%	49%	-7%	24%	5%	-11%	11%	-12%	-1%	-5%	4%
Retail	\$509,809	\$468,533	-16%	19%	39%	-5%	22%	2%	-8%	11%	-13%	0%	-10%	5%
Correspondent	\$204,878	\$189,921	-15%	21%	38%	-5%	26%	6%	-12%	6%	-10%	-4%	-7%	3%
Broker	\$123,135	\$114,743	-13%	16%	42%	-10%	36%	0%	-11%	10%	-9%	-4%	-7%	6%
Purchase	\$617,090	\$574,192	-11%	20%	38%	-6%	22%	1%	-9%	8%	-10%	-1%	-9%	4%
Refi	\$69,875	\$63,621	-22%	12%	45%	-9%	27%	4%	-13%	11%	-16%	-6%	-8%	8%
Cash-out	\$150,858	\$135,384	-16%	22%	35%	-5%	30%	6%	-10%	12%	-15%	0%	-8%	8%
Principal	\$763,646	\$706,123	-15%	19%	39%	-6%	25%	4%	-10%	9%	-12%	-1%	-9%	5%
Second Home	\$22,257	\$19,745	-15%	14%	49%	-17%	32%	-6%	0%	9%	-5%	-10%	-5%	0%
Investment***	\$51,919	\$47,329	-11%	22%	33%	2%	23%	-5%	-7%	13%	-12%	3%	-9%	8%
Standard Appraisal	\$701,085	\$649,387	-15%	20%	39%	-5%	23%	3%	-9%	9%	-11%	-1%	-9%	5%
Appraisal Waiver	\$136,737	\$123,810	-15%	18%	39%	-8%	32%	1%	-11%	12%	-14%	0%	-6%	5%

*** 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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