

FNMA Prepayment Speed Comparison

August 2017

FNMA Jumbos vs FNMA Generic

	Jumbo Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
15yr Jumbo 2	101	1.4	-6.7	-1.9	-2.4	0.9	2.5	-491%	-32%	-44%	11%	26%
2013	77	1.6	-7.1	-2.0	-4.8	0.5	2.0	-452%	-27%	-102%	6%	19%
15yr Jumbo 2.5	1,992	7.9	-1.6	-2.0	-2.0	-1.8	0.2	-20%	-30%	-27%	-27%	2%
2017	31	0.5	-4.1	-3.9	-3.6	-	-	-887%	-1089%	-589%	-	-
2016	755	3.5	-3.8	-1.2	-1.7	-1.6	-0.4	-107%	-22%	-32%	-37%	-7%
2015	312	11.2	1.3	-6.1	-1.5	-1.8	1.9	12%	-181%	-17%	-25%	15%
2014	48	0.9	-10.8	-10.6	-7.1	-6.5	1.3	-1159%	-1490%	-144%	-134%	9%
2013	501	12.1	1.6	1.5	-0.4	-0.9	0.2	14%	13%	-4%	-10%	2%
2012	346	9.6	-1.7	-3.0	-3.2	-1.4	-0.6	-17%	-39%	-40%	-15%	-6%
15yr Jumbo 3	460	11.0	-0.7	-1.1	-1.5	-1.8	3.0	-6%	-12%	-15%	-20%	20%
2017	62	0.5	-6.7	6.2	-1.9	-3.0	-	-1320%	50%	-41%	-120%	-
2014	29	28.6	15.0	4.2	2.8	1.4	6.4	52%	25%	17%	10%	32%
2012	110	2.1	-10.8	1.6	-5.0	-3.0	3.2	-505%	13%	-68%	-33%	21%
2011	215	15.4	2.4	-3.9	-1.2	-2.1	0.5	16%	-50%	-10%	-21%	4%
15yr Jumbo 3.5	191	14.3	1.2	4.7	2.2	3.4	4.2	8%	28%	15%	21%	24%
2011	129	11.2	-3.4	-0.6	-1.3	-0.5	2.6	-31%	-5%	-11%	-4%	15%
2010	45	18.9	4.6	9.0	5.3	4.4	2.3	25%	40%	28%	24%	13%
30yr Jumbo 2.5	362	8.2	1.6	-1.2	-0.7	-1.3	-0.7	19%	-22%	-12%	-26%	-13%
2016	186	7.4	4.4	-0.8	1.4	1.1	0.1	60%	-23%	29%	27%	2%
2012	167	9.6	1.0	-3.7	-1.9	-2.5	0.0	10%	-83%	-28%	-45%	0%
30yr Jumbo 3	31,003	7.8	-0.9	-0.7	-0.7	-1.0	0.7	-12%	-10%	-10%	-15%	8%
2017	258	3.2	-0.8	-1.5	-2.2	-1.8	-	-25%	-191%	-173%	-235%	-
2016	14,117	6.0	-0.4	-0.6	-0.4	-0.3	0.3	-6%	-11%	-7%	-7%	6%
2015	3,002	8.1	-2.1	1.2	-0.7	-1.1	1.1	-26%	12%	-8%	-15%	9%
2014	564	9.6	-0.5	-6.1	-2.3	-3.5	-1.8	-5%	-168%	-30%	-55%	-15%
2013	6,494	10.0	-0.8	-1.8	-0.9	-1.1	0.8	-8%	-23%	-10%	-13%	7%
2012	6,568	9.2	-1.2	0.0	-0.7	-1.5	1.1	-14%	-1%	-7%	-19%	10%
30yr Jumbo 3.5	21,170	12.8	1.0	1.2	0.6	0.2	4.3	8%	10%	5%	2%	25%
2017	4,804	6.2	1.8	0.7	1.3	0.3	-	29%	14%	23%	9%	-
2016	4,951	16.3	6.0	6.4	5.5	4.1	5.5	37%	41%	36%	34%	40%
2015	3,119	18.0	4.6	3.6	2.6	2.1	7.6	25%	23%	17%	16%	36%
2014	1,350	10.9	-4.5	0.4	-1.0	-1.8	3.7	-42%	3%	-7%	-15%	17%
2013	1,499	13.6	0.3	1.8	-0.2	-0.4	3.5	2%	12%	-1%	-4%	20%
2012	4,901	12.5	-0.4	-1.3	-1.1	-1.3	3.1	-3%	-11%	-10%	-12%	18%
2011	481	12.4	0.4	3.7	3.2	2.6	7.8	3%	24%	21%	19%	35%
2010	64	11.7	-1.6	-11.4	-8.4	-5.0	3.8	-14%	-1585%	-187%	-74%	20%
30yr Jumbo 4	8,161	23.7	9.1	3.9	5.2	3.8	7.7	38%	23%	27%	22%	31%
2017	2,055	26.4	19.7	8.9	12.3	7.9	-	75%	61%	68%	64%	-
2016	603	34.7	20.6	24.5	18.9	17.3	19.3	59%	67%	59%	61%	66%
2015	227	31.2	12.3	7.7	7.1	7.4	13.1	39%	33%	29%	32%	45%
2014	545	29.5	10.8	-1.9	5.5	4.5	9.2	36%	-12%	23%	21%	31%
2013	712	24.5	7.4	-0.8	2.8	1.6	6.0	30%	-6%	14%	9%	24%
2012	371	24.1	9.0	0.0	4.1	3.2	7.4	37%	0%	22%	18%	32%
2011	1,847	21.2	6.2	-0.5	1.7	1.3	6.6	29%	-4%	10%	9%	28%
2010	1,765	15.7	0.9	3.4	2.0	2.4	5.1	6%	20%	12%	15%	23%
2009	36	6.8	-9.0	14.6	8.3	1.6	4.7	-132%	50%	35%	10%	20%
30yr Jumbo 4.5	2,027	24.3	7.0	7.5	7.8	6.2	7.7	29%	33%	32%	28%	29%
2017	142	24.0	14.5	29.0	17.5	7.6	-	60%	79%	69%	56%	-
2013	26	0.3	-18.8	-16.8	-4.4	-2.0	16.4	-6065%	-13992%	-32%	-13%	45%
2011	522	31.7	13.6	3.1	11.3	9.1	10.5	43%	16%	40%	36%	36%
2010	858	20.5	2.9	9.2	5.6	3.8	5.9	14%	36%	25%	19%	24%
2009	403	22.2	4.0	0.8	4.0	6.1	5.6	18%	5%	19%	27%	21%
30yr Jumbo 5	608	24.7	5.3	9.2	7.0	4.7	6.7	21%	34%	27%	20%	25%
2011	59	9.3	-10.6	17.6	3.2	6.6	6.4	-115%	50%	14%	26%	24%
2010	198	30.2	9.5	2.9	9.2	4.1	5.3	32%	14%	32%	17%	20%
2009	253	26.0	5.5	6.9	4.0	2.1	6.5	21%	27%	17%	10%	24%

Source: Bloomberg

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FNMA Prepayment Speed Comparison

August 2017

FNMA 105-125 LTV vs FNMA Generic

	HLTV Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
30yr 105-125 LTV 3	3,611	10.1	1.4	2.9	2.5	2.9	1.6	14%	27%	23%	28%	16%
2016	187	0.2	-6.1	1.5	-2.0	-0.3	-1.8	-2670%	20%	-48%	-6%	-62%
2015	60	9.5	-0.8	-8.9	-4.8	-4.8	-7.4	-8%	-4674%	-96%	-125%	-243%
2013	2,096	10.6	-0.2	1.2	0.4	0.8	-0.6	-2%	11%	3%	8%	-6%
2012	1,257	10.7	0.3	1.9	2.1	2.0	0.8	3%	17%	17%	18%	7%
30yr 105-125 LTV 3.5	15,969	14.6	2.7	2.2	2.2	1.8	-1.0	19%	16%	16%	15%	-8%
2017	34	0.2	-4.2	-3.9	-4.0	-3.1	-	-2482%	-2161%	-2144%	-1816%	-
2016	373	7.1	-3.1	-6.2	-4.4	-3.3	-4.9	-43%	-204%	-87%	-72%	-149%
2015	485	5.8	-7.6	-7.6	-6.9	-5.0	-8.1	-131%	-176%	-119%	-81%	-147%
2014	203	8.6	-6.8	-8.9	-6.4	-5.6	-10.6	-78%	-174%	-74%	-70%	-137%
2013	5,839	14.4	1.2	0.2	0.2	-0.3	-2.8	8%	2%	1%	-2%	-24%
2012	8,992	15.5	2.7	2.3	2.2	1.6	-0.3	17%	15%	15%	12%	-2%
2011	37	20.8	8.8	-5.4	6.4	0.2	-0.1	42%	-90%	35%	2%	-1%
30yr 105-125 LTV 4	10,791	15.4	0.8	1.0	1.0	0.7	-2.8	5%	7%	7%	5%	-20%
2017	199	5.2	-1.5	-5.6	-3.4	-2.8	-	-28%	-4300%	-140%	-165%	-
2016	229	6.5	-7.7	-9.6	-7.4	-5.4	-5.7	-119%	-363%	-133%	-93%	-133%
2015	648	7.8	-11.1	-5.5	-8.0	-6.3	-9.0	-141%	-53%	-87%	-69%	-121%
2014	1,049	10.9	-7.8	-5.0	-6.0	-6.0	-10.7	-71%	-42%	-50%	-55%	-109%
2013	2,461	14.9	-2.2	-3.1	-2.5	-2.9	-7.4	-15%	-24%	-18%	-22%	-61%
2012	5,550	17.6	2.5	2.3	2.4	2.0	0.7	14%	14%	14%	12%	4%
2011	515	17.9	2.9	0.8	2.7	1.8	0.8	16%	5%	15%	12%	4%
2010	138	21.6	6.8	-4.8	3.3	1.3	2.7	31%	-53%	18%	9%	14%
30yr 105-125 LTV 4.5	4,273	19.9	2.7	3.6	2.7	1.7	-1.2	13%	19%	14%	9%	-7%
2017	26	0.2	-9.4	-7.5	-7.6	-5.8	-	-4680%	-8289%	-4133%	-3833%	-
2015	41	3.4	-14.5	-15.9	-9.5	-9.5	-10.9	-429%	-3693%	-123%	-139%	-210%
2014	886	14.1	-6.4	-1.0	-3.9	-5.4	-8.5	-45%	-6%	-26%	-40%	-74%
2013	1,023	17.4	-1.8	-0.2	-2.3	-1.8	-5.0	-10%	-1%	-14%	-11%	-34%
2012	432	20.7	3.3	7.6	4.6	2.6	1.4	16%	36%	23%	14%	8%
2011	1,389	22.7	4.6	3.8	3.8	3.0	2.6	20%	19%	19%	16%	13%
2010	451	28.9	11.2	10.1	10.9	7.5	4.1	39%	39%	39%	31%	18%
30yr 105-125 LTV 5	1,363	27.2	7.7	6.3	6.7	5.5	4.1	28%	26%	26%	23%	17%
2014	33	14.0	-9.4	18.0	2.2	-3.6	-8.8	-68%	48%	10%	-22%	-76%
2013	60	18.8	-3.9	-8.9	-5.0	-3.2	-6.6	-21%	-109%	-32%	-19%	-48%
2011	781	25.6	5.6	7.2	5.8	5.0	3.8	22%	29%	23%	21%	16%
2010	410	30.3	9.7	6.3	8.1	7.0	5.4	32%	25%	29%	26%	21%
2009	73	33.0	12.6	-4.0	0.4	2.2	6.4	38%	-27%	2%	10%	24%
30yr 105-125 LTV 5.5	97	23.5	4.2	9.3	10.9	11.4	9.1	18%	36%	37%	38%	32%
2010	66	27.2	7.0	8.6	11.5	11.0	10.0	26%	32%	37%	36%	33%

Source: Bloomberg

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FNMA Prepayment Speed Comparison

August 2017

FNMA 125+ LTV vs FNMA Generic

	HLTV Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
30yr 125+ LTV 3	3,015	11.5	2.8	1.7	2.2	1.7	0.2	24%	17%	21%	18%	2%
2013	1,722	11.3	0.6	-0.6	-0.6	-1.4	-2.7	5%	-7%	-6%	-17%	-35%
2012	1,217	12.2	1.8	0.9	1.9	1.6	-0.4	14%	9%	16%	15%	-4%
30yr 125+ LTV 3.5	16,698	13.3	1.5	0.9	1.0	0.8	-2.7	11%	8%	8%	7%	-25%
2017	16	0.2	-4.2	-3.7	-3.9	-3.0	-	-2644%	-918%	-1331%	-1257%	-
2016	156	0.2	-10.1	-3.5	-7.0	-5.8	-6.6	-5918%	-61%	-277%	-265%	-418%
2015	222	5.4	-8.0	-7.5	-7.4	-6.0	-9.5	-148%	-170%	-143%	-115%	-233%
2014	66	3.1	-12.3	-4.4	-10.6	-8.4	-13.0	-403%	-46%	-239%	-162%	-243%
2013	6,183	12.4	-0.9	-1.6	-1.6	-2.1	-4.8	-7%	-14%	-14%	-21%	-52%
2012	10,054	14.3	1.5	0.5	0.9	0.6	-2.2	10%	4%	7%	5%	-19%
30yr 125+ LTV 4	9,535	13.8	-0.8	0.0	-0.9	-0.9	-4.8	-6%	0%	-7%	-7%	-39%
2017	61	0.3	-6.5	-4.5	-5.3	-4.1	-	-2580%	-373%	-990%	-1076%	-
2016	104	2.9	-11.3	-3.2	-7.9	-7.0	-6.4	-396%	-35%	-155%	-172%	-182%
2015	314	5.9	-13.0	-8.7	-10.5	-9.1	-11.2	-222%	-122%	-160%	-140%	-216%
2014	530	9.6	-9.1	-7.2	-9.4	-8.0	-12.9	-94%	-73%	-109%	-90%	-171%
2013	2,235	11.1	-6.0	-4.9	-5.3	-5.0	-10.0	-54%	-45%	-47%	-47%	-106%
2012	6,291	15.7	0.7	0.6	-0.1	-0.2	-1.8	4%	4%	-1%	-2%	-13%
30yr 125+ LTV 4.5	2,323	13.6	-3.7	-3.1	-3.9	-4.1	-7.8	-27%	-26%	-31%	-35%	-72%
2017	11	0.1	-9.5	-7.2	-7.6	-5.7	-	-11850%	-1941%	-3026%	-2535%	-
2015	28	12.9	-4.9	-16.2	-10.8	-6.9	-8.8	-38%	-10773%	-170%	-74%	-120%
2014	625	10.1	-10.5	-6.6	-9.4	-9.1	-11.8	-104%	-62%	-97%	-92%	-141%
2013	1,051	12.5	-6.6	-4.4	-6.1	-6.6	-10.0	-52%	-35%	-50%	-58%	-103%
2012	604	19.1	1.7	0.4	0.7	-1.0	-1.3	9%	3%	4%	-7%	-8%
30yr 125+ LTV 5	118	14.7	-4.8	-10.3	-5.2	-6.3	-9.0	-32%	-138%	-39%	-51%	-82%
2014	57	7.4	-16.0	-7.1	-6.4	-8.5	-9.3	-218%	-58%	-45%	-72%	-85%
2013	60	21.2	-1.5	-14.1	-7.9	-6.9	-9.3	-7%	-492%	-61%	-53%	-84%

Source: Bloomberg

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FNMA Prepayment Speed Comparison

August 2017

FNMA Relo vs FNMA Generic

	Relo Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
15yr RELO 2	50	15.1	7.1	13.7	10.3	8.7	6.4	47%	64%	56%	54%	47%
2015	21	24.3	14.3	19.9	17.7	12.3	10.0	59%	68%	67%	60%	57%
15yr RELO 2.5	255	21.9	12.4	6.3	7.9	6.5	5.6	57%	41%	46%	43%	38%
2017	16	7.7	3.2	-4.0	2.6	-	-	41%	-1546%	38%	-	-
2015	44	50.0	40.2	-4.0	13.4	8.3	1.3	80%	-74%	57%	48%	11%
2014	112	12.4	0.7	12.4	6.9	7.0	4.8	6%	52%	36%	38%	28%
2012	35	18.9	7.7	-4.7	-1.7	-3.0	0.4	41%	-79%	-18%	-40%	3%
2011	31	20.5	7.7	2.2	5.6	2.0	2.5	37%	14%	31%	14%	17%
30yr RELO 2.5	310	13.7	7.0	5.0	5.9	4.4	5.0	51%	42%	46%	42%	46%
2013	158	20.1	11.7	4.7	8.5	6.2	5.7	58%	36%	49%	44%	44%
30yr RELO 3	3,562	12.5	3.8	7.3	6.3	5.6	4.1	31%	48%	43%	43%	34%
2017	597	6.0	1.9	3.1	1.7	0.9	-	33%	58%	33%	26%	-
2016	686	8.3	2.0	1.1	1.3	1.9	0.2	23%	16%	17%	27%	3%
2015	1,170	15.8	5.6	12.2	9.4	7.3	2.8	35%	57%	49%	46%	21%
2014	399	15.7	5.6	8.6	8.3	6.8	3.4	36%	47%	45%	41%	20%
2013	367	15.7	5.0	7.9	7.2	6.6	5.3	32%	44%	40%	40%	34%
2012	301	13.2	2.8	2.3	5.6	5.4	4.2	21%	20%	36%	37%	29%
2011	42	10.0	-0.4	19.7	4.8	2.7	2.0	-4%	73%	32%	24%	15%
30yr RELO 3.5	1,702	19.6	7.7	5.4	7.9	7.3	7.2	39%	33%	40%	41%	35%
2017	237	5.1	0.7	1.5	-0.1	-0.7	-	13%	27%	-3%	-27%	-
2014	759	25.1	9.7	4.1	8.7	7.7	4.0	39%	23%	37%	36%	18%
2013	235	26.9	13.6	7.1	9.9	5.7	8.4	51%	36%	43%	32%	37%
2012	133	25.5	12.7	4.3	6.8	5.1	4.8	50%	25%	35%	30%	26%
2011	170	8.0	-4.0	7.7	5.8	7.6	4.1	-50%	40%	32%	41%	22%
2010	150	7.1	-6.2	0.9	0.0	2.7	2.3	-88%	7%	0%	19%	13%
30yr RELO 4	550	22.8	8.2	7.5	9.5	8.3	7.6	36%	36%	40%	38%	31%
2014	135	25.7	7.0	12.8	13.3	9.9	6.9	27%	43%	43%	37%	25%
2011	209	22.1	7.1	3.7	6.6	6.4	7.2	32%	21%	31%	32%	30%
2010	168	19.5	4.7	6.2	5.5	6.7	5.9	24%	31%	27%	33%	25%
30yr RELO 4.5	114	15.0	-2.2	9.1	4.4	6.4	6.3	-15%	37%	21%	29%	25%
2011	47	16.9	-1.1	12.6	10.5	8.1	4.7	-7%	44%	38%	33%	20%

Source: Bloomberg

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FGLMC Prepayment Speed Comparison

August 2017

FGLMC Jumbos vs FGLMC Generic

	Jumbo Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
15yr Jumbo 2	40	1.1	-7.4	-7.7	-7.9	-5.0	-4.5	-694%	-1001%	-959%	-171%	-140%
2013	27	0.9	-8.3	-8.6	-9.1	-5.2	-6.0	-900%	-1249%	-1194%	-137%	-215%
15yr Jumbo 2.5	494	11.4	1.7	-2.1	-0.2	-0.8	2.2	15%	-29%	-3%	-10%	19%
2016	35	17.6	10.2	8.4	4.4	1.4	2.8	58%	57%	40%	19%	33%
2015	79	13.2	2.8	2.6	0.8	1.6	3.3	21%	20%	7%	15%	25%
2014	29	20.5	8.3	-9.6	-2.7	-2.0	6.0	40%	-397%	-28%	-21%	32%
2013	148	4.9	-5.8	-6.3	-2.5	-2.6	-0.1	-119%	-158%	-30%	-34%	-1%
2012	198	13.0	1.6	-4.5	-2.4	-3.6	-0.2	12%	-72%	-26%	-49%	-2%
15yr Jumbo 3	100	6.6	-4.9	-0.5	-4.4	-1.0	3.1	-75%	-4%	-64%	-10%	21%
2012	35	2.1	-10.7	13.7	-1.9	-0.3	1.0	-518%	53%	-18%	-2%	7%
2011	23	20.5	7.3	-11.8	-2.6	-1.7	0.6	36%	-1579%	-25%	-16%	4%
30yr Jumbo 2.5	1,150	8.3	2.1	1.6	1.8	1.3	3.7	25%	26%	24%	22%	47%
2013	114	23.0	18.2	6.8	8.2	2.6	3.2	79%	58%	60%	32%	38%
2012	1,010	6.7	-2.1	-1.4	-1.5	-1.4	1.0	-32%	-24%	-23%	-24%	13%
30yr Jumbo 3	12,778	6.5	-1.9	-0.8	-1.4	-1.2	0.6	-28%	-12%	-21%	-21%	7%
2017	227	0.0	-3.0	-2.5	-2.8	-	-	10033%	-1250%	-4509%	-	-
2016	4,975	5.5	-1.2	-0.2	-1.2	-1.3	-1.1	-22%	-3%	-24%	-33%	-29%
2015	2,080	7.6	-1.5	-2.1	-1.8	-1.2	1.9	-19%	-32%	-23%	-17%	17%
2014	147	8.2	-4.0	0.4	-3.0	-1.6	0.7	-49%	4%	-34%	-19%	5%
2013	2,407	6.3	-4.0	-3.7	-3.5	-2.9	-0.4	-64%	-58%	-50%	-45%	-4%
2012	2,943	8.0	-2.3	-0.2	-1.2	-1.2	0.4	-29%	-3%	-13%	-15%	4%
30yr Jumbo 3.5	11,769	14.1	2.4	1.0	1.2	0.9	4.0	17%	8%	9%	8%	23%
2017	1,671	4.9	-0.1	0.9	1.4	0.4	-	-1%	17%	23%	9%	-
2016	3,199	18.3	7.4	5.7	5.9	3.8	4.9	41%	37%	37%	31%	37%
2015	2,671	16.0	2.6	-0.5	0.6	0.5	5.6	16%	-5%	4%	4%	29%
2014	888	16.9	2.1	1.3	1.2	0.4	4.7	13%	9%	8%	3%	21%
2013	835	9.5	-3.5	-1.9	-2.8	0.6	2.8	-37%	-18%	-27%	5%	17%
2012	2,217	13.4	0.8	-1.9	-1.3	-0.9	3.3	6%	-18%	-12%	-8%	20%
2011	283	9.4	-2.2	5.2	-0.6	-0.5	2.2	-23%	31%	-5%	-5%	13%
30yr Jumbo 4	4,311	22.7	7.8	6.6	6.4	4.6	7.8	34%	33%	31%	26%	32%
2017	627	27.4	19.9	12.6	15.2	9.1	-	73%	66%	70%	65%	-
2016	493	30.8	16.4	18.4	18.0	14.4	15.3	53%	59%	58%	56%	58%
2015	816	25.4	7.4	2.3	4.0	4.1	9.8	29%	13%	19%	22%	38%
2014	1,008	15.8	-2.7	3.1	0.5	0.5	5.6	-17%	15%	3%	3%	22%
2013	377	21.8	5.2	-5.4	-0.4	1.1	8.3	24%	-52%	-2%	7%	31%
2012	204	13.7	-3.0	0.0	-4.8	-5.4	1.3	-22%	0%	-44%	-60%	8%
2011	561	18.6	3.3	6.0	4.0	2.8	4.8	18%	29%	21%	17%	22%
2010	225	27.9	12.7	11.1	8.8	6.0	6.4	45%	45%	38%	31%	27%
30yr Jumbo 4.5	498	27.9	11.1	4.2	6.8	6.7	8.9	40%	21%	29%	29%	32%
2017	12	45.7	35.6	-8.5	10.0	-	-	78%	-14117%	54%	-	-
2015	49	24.5	7.7	9.5	7.5	8.4	13.2	31%	38%	32%	35%	45%
2014	103	25.2	5.7	9.5	12.8	8.6	12.1	23%	36%	41%	32%	39%
2013	62	42.7	23.7	21.2	13.4	6.1	13.7	56%	56%	43%	26%	42%
2011	208	24.5	8.0	-5.2	0.6	1.9	5.8	32%	-49%	4%	10%	24%
2010	54	21.6	4.0	-0.3	2.8	10.4	6.7	19%	-2%	14%	39%	26%
30yr Jumbo 5	44	0.2	-19.1	-4.6	1.7	11.3	11.2	-9110%	-35%	8%	38%	35%
2011	38	0.3	-18.4	-2.8	-2.0	10.5	9.9	-7352%	-19%	-12%	36%	33%

Source: Bloomberg

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FGLMC Prepayment Speed Comparison
 August 2017
 FGLMC 105-125 LTV vs FGLMC Generic

	HLTV Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
15yr 105-125 LTV 2.5	712	14.0	4.3	4.0	4.1	3.4	2.3	30%	30%	30%	28%	20%
2013	323	11.8	1.1	3.2	2.4	0.9	0.1	9%	24%	18%	8%	1%
2012	362	16.9	5.5	2.5	3.3	3.1	2.0	33%	19%	22%	22%	16%
15yr 105-125 LTV 3	1,035	15.5	4.0	1.2	2.5	1.8	0.0	26%	10%	18%	15%	0%
2016	54	8.0	-2.5	-7.5	-5.0	-4.4	-5.5	-32%	-286%	-102%	-109%	-255%
2015	86	14.7	2.4	-2.5	-1.5	-2.4	-4.5	16%	-27%	-14%	-29%	-67%
2014	70	9.5	-3.5	0.9	-3.4	-4.6	-5.7	-36%	7%	-36%	-61%	-75%
2013	314	11.4	-0.8	1.4	1.2	0.0	-2.2	-7%	10%	9%	0%	-21%
2012	483	18.8	6.0	0.8	3.1	2.7	1.5	32%	6%	20%	18%	11%
15yr 105-125 LTV 3.5	543	11.5	-1.7	0.1	-0.5	0.0	-0.9	-14%	1%	-4%	0%	-7%
2015	37	14.0	0.8	0.3	-1.6	-2.7	-2.6	6%	3%	-15%	-31%	-32%
2014	125	9.6	-4.8	-1.5	-3.0	-3.4	-3.9	-49%	-13%	-27%	-35%	-43%
2013	181	9.9	-4.5	1.4	-1.2	-0.7	-1.1	-45%	10%	-10%	-6%	-9%
2012	128	12.2	-2.9	-4.5	-2.9	0.3	0.0	-23%	-47%	-25%	2%	0%
2011	43	19.4	5.1	7.7	4.7	4.5	6.3	26%	35%	25%	25%	30%
15yr 105-125 LTV 4	112	13.3	-2.3	3.7	1.6	0.7	-0.2	-17%	20%	9%	4%	-1%
2013	24	7.4	-4.6	12.7	4.2	3.7	0.3	-63%	61%	25%	22%	2%
2011	47	14.0	-0.6	9.1	4.0	3.7	3.9	-4%	38%	21%	20%	20%
20yr 105-125 LTV 3	567	9.0	0.0	1.7	1.6	1.6	0.8	0%	16%	15%	16%	8%
2013	240	8.4	-2.4	-0.4	0.3	1.3	0.8	-29%	-5%	3%	12%	7%
2012	286	10.3	-0.3	2.0	0.5	-0.4	-1.4	-3%	16%	4%	-4%	-14%
20yr 105-125 LTV 3.5	1,162	13.1	1.3	-0.2	0.5	1.2	-0.5	10%	-2%	4%	10%	-4%
2017	13	0.1	-5.9	-4.2	-4.3	-3.2	-	-4243%	-3818%	-2681%	-1318%	-
2016	28	15.6	5.5	-9.2	-4.0	-3.3	-5.5	35%	-5435%	-72%	-68%	-183%
2015	60	5.8	-6.8	-8.9	-5.2	-3.7	-5.7	-17%	-261%	-68%	-52%	-96%
2014	58	12.6	-1.7	-12.6	-6.3	-6.8	-9.7	-14%	-2510%	-89%	-133%	-185%
2013	352	11.9	-0.8	-0.7	-0.4	0.7	-1.5	-6%	-7%	-3%	6%	-13%
2012	647	14.3	2.5	1.6	1.3	1.7	0.9	18%	12%	10%	13%	6%
20yr 105-125 LTV 4	441	13.6	0.7	3.2	0.8	1.5	-0.3	5%	20%	6%	11%	-2%
2014	81	9.5	-2.9	-0.2	-5.4	-3.7	-2.4	-31%	-2%	-69%	-42%	-20%
2013	120	5.4	-8.3	3.3	-1.8	-0.1	-2.4	-154%	19%	-16%	-1%	-19%
2012	156	18.1	5.3	2.3	3.3	3.5	2.5	29%	13%	19%	20%	15%
2011	34	32.1	16.7	4.1	8.3	7.2	7.0	52%	22%	37%	34%	30%
20yr 105-125 LTV 4.5	126	13.2	-3.3	3.1	-0.9	-2.3	-0.8	-25%	17%	-6%	-17%	-5%
2013	32	0.3	-25.0	10.0	-6.3	-9.8	-9.3	-8624%	46%	-66%	-109%	-105%
2011	58	19.3	4.6	-1.2	-0.3	-0.9	3.7	24%	-8%	-2%	-7%	17%
30yr 105-125 LTV 3	1,150	11.8	3.5	0.5	2.8	2.6	2.1	29%	6%	26%	26%	22%
2013	598	12.4	2.0	-1.1	0.8	0.2	0.0	16%	-12%	7%	2%	0%
2012	509	11.8	1.6	-1.9	1.1	1.3	0.3	13%	-24%	10%	12%	3%
30yr 105-125 LTV 3.5	7,880	14.4	2.7	1.6	1.8	1.7	-1.2	19%	12%	13%	14%	-10%
2017	22	0.2	-4.8	-4.2	-4.5	-3.5	-	-3025%	-2306%	-3017%	-2713%	-
2016	180	7.3	-3.5	-3.3	-5.0	-5.2	-6.4	-48%	-52%	-99%	-159%	-316%
2015	197	11.5	-1.9	-0.2	-2.8	-3.9	-7.6	-17%	-2%	-27%	-54%	-129%
2014	37	17.9	3.1	-6.4	-5.5	-6.1	-11.5	17%	-81%	-61%	-88%	-189%
2013	3,303	14.4	1.5	0.1	0.3	0.1	-2.5	10%	1%	2%	1%	-22%
2012	4,125	14.8	2.2	0.8	1.3	1.3	-0.6	15%	6%	9%	10%	-4%
30yr 105-125 LTV 4	8,770	16.1	1.3	1.0	1.1	0.4	-2.7	8%	7%	7%	3%	-19%
2017	117	3.7	-3.8	-6.0	-5.1	-3.6	-	-103%	-1066%	-348%	-257%	-
2016	244	5.7	-8.7	-9.4	-8.4	-7.3	-8.1	-153%	-288%	-180%	-181%	-290%
2015	478	10.3	-7.8	-7.4	-8.7	-8.4	-9.3	-76%	-95%	-111%	-131%	-142%
2014	516	12.4	-6.1	-8.9	-6.4	-6.9	-11.3	-49%	-109%	-57%	-71%	-131%
2013	2,292	16.6	0.0	-2.6	-1.4	-2.0	-6.3	0%	-20%	-10%	-15%	-50%
2012	4,754	17.7	1.0	3.4	1.6	1.3	0.8	5%	21%	9%	8%	5%
2011	301	14.5	-0.7	6.3	3.6	2.5	1.3	-5%	30%	19%	15%	7%
2010	66	15.1	-0.2	9.1	3.6	1.5	1.5	-1%	40%	20%	10%	8%
30yr 105-125 LTV 4.5	4,350	18.2	1.4	1.2	1.2	0.1	-2.2	8%	7%	7%	0%	-13%
2017	48	0.1	-10.0	-3.0	-6.5	-5.2	-	-9073%	-55%	-321%	-451%	-
2016	15	11.8	-6.0	-14.7	-12.1	-10.5	-11.2	-51%	-10521%	-287%	-211%	-343%
2015	121	8.6	-8.2	-7.1	-6.6	-6.5	-8.6	-95%	-86%	-70%	-69%	-118%
2014	818	15.9	-3.6	-5.6	-3.9	-5.9	-8.0	-22%	-48%	-27%	-48%	-72%
2013	938	12.6	-6.3	-0.2	-3.7	-4.6	-6.3	-50%	-1%	-26%	-35%	-50%
2012	438	24.7	5.8	-0.7	2.9	1.7	1.7	23%	-4%	13%	9%	9%
2011	1,297	21.0	4.4	4.1	3.9	2.7	1.8	21%	21%	19%	14%	9%
2010	672	21.4	3.8	2.1	2.9	2.8	2.6	18%	11%	15%	14%	12%
30yr 105-125 LTV 5	1,976	23.7	4.4	4.1	3.7	3.7	2.8	18%	19%	16%	17%	12%
2014	37	18.8	7.1	5.1	8.9	-0.2	-5.6	37%	23%	35%	-1%	-43%
2013	33	15.8	-1.3	7.5	-6.0	-6.7	-2.6	-8%	29%	-35%	-46%	-16%
2011	1,279	23.7	5.1	4.1	3.4	3.8	2.8	21%	19%	16%	17%	12%
2010	573	25.5	4.2	2.4	3.7	4.2	4.0	16%	11%	15%	18%	16%
2009	46	15.0	-4.8	1.9	5.2	6.1	6.1	-32%	10%	21%	24%	22%
30yr 105-125 LTV 5.5	183	36.1	17.5	3.3	9.4	6.1	4.2	48%	16%	34%	24%	17%
2011	47	25.9	7.9	3.8	7.8	10.2	6.5	30%	19%	34%	38%	27%
2010	93	45.6	23.6	5.5	16.8	10.3	6.4	52%	23%	48%	35%	24%
2009	41	24.2	5.5	-8.8	-5.8	-8.7	-1.2	23%	-67%	-38%	-76%	-6%

Source: Bloomberg

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FGLMC Prepayment Speed Comparison

August 2017

FGLMC 125+ LTV vs FGLMC Generic

	HLTV Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
30yr 125+ LTV 3	686	10.3	2.0	3.1	2.1	2.0	0.9	19%	28%	20%	21%	10%
2013	341	9.7	-0.6	-2.2	-2.0	-1.1	-1.8	-7%	-28%	-23%	-14%	-23%
2012	337	11.2	0.9	4.2	2.0	1.0	-0.8	8%	30%	16%	9%	-9%
30yr 125+ LTV 3.5	6,179	11.4	-0.3	0.0	0.0	-0.1	-3.2	-2%	0%	0%	-1%	-32%
2016	55	5.5	-5.4	-4.4	-2.7	-4.7	-5.0	-98%	-86%	-38%	-124%	-147%
2015	62	13.1	-0.3	-10.5	-5.3	-5.3	-8.3	-2%	-623%	-70%	-90%	-158%
2013	2,696	10.5	-2.5	-2.8	-2.4	-2.6	-5.1	-23%	-28%	-23%	-28%	-59%
2012	3,353	12.2	-0.4	0.2	-0.2	-0.3	-2.5	-3%	2%	-1%	-3%	-23%
30yr 125+ LTV 4	9,224	13.8	-1.1	-0.7	-0.7	-0.9	-4.7	-8%	-6%	-5%	-7%	-39%
2017	29	0.2	-7.4	-6.4	-6.4	1.9	-	-4913%	-3528%	-4269%	27%	-
2016	103	7.1	-7.3	-11.1	-9.5	-6.2	-6.7	-102%	-700%	-261%	-122%	-159%
2015	220	5.2	-12.8	-10.3	-11.3	-9.3	-11.0	-247%	-209%	-215%	-171%	-231%
2014	202	6.8	-11.7	-11.5	-12.2	-10.3	-13.7	-172%	-211%	-220%	-166%	-221%
2013	2,381	12.2	-4.4	-4.8	-4.5	-4.5	-9.0	-36%	-45%	-38%	-41%	-90%
2012	6,290	15.0	-1.8	0.8	-0.7	-0.7	-2.1	-12%	6%	-5%	-5%	-16%
30yr 125+ LTV 4.5	2,734	15.4	-1.4	-3.9	-2.8	-2.6	-6.2	-9%	-34%	-21%	-20%	-48%
2017	29	7.4	-2.7	-8.3	-5.8	-4.8	-	-36%	-3962%	-218%	-299%	-
2016	12	10.2	-7.7	-14.7	-12.7	-7.8	-9.5	-76%	-8161%	-351%	-102%	-193%
2015	76	5.3	-11.5	-11.3	-12.3	-10.3	-10.8	-218%	-271%	-320%	-183%	-207%
2014	517	7.4	-12.1	-8.5	-9.9	-9.0	-10.9	-165%	-99%	-114%	-99%	-130%
2013	750	9.5	-9.4	-7.6	-7.6	-7.8	-9.3	-99%	-84%	-74%	-78%	-96%
2012	1,350	22.0	3.1	-3.4	-0.9	-0.1	-0.7	14%	-23%	-5%	-1%	-4%
30yr 125+ LTV 5	84	6.7	-12.6	-8.1	-7.1	-7.2	-11.4	-188%	-87%	-60%	-62%	-125%
2014	38	6.7	-5.0	-8.9	-8.3	-9.4	-9.8	-75%	-111%	-103%	-103%	-112%
2013	43	7.1	-10.0	-7.0	-7.5	-7.5	-9.0	-140%	-63%	-48%	-55%	-94%

Source: Bloomberg

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FGLMC Prepayment Speed Comparison

August 2017

FGLMC Relo vs FGLMC Generic

	Relo Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
30yr Relo 3	287	23.0	14.7	5.6	9.5	7.5	4.2	64%	42%	54%	51%	35%
2015	237	24.4	15.3	3.8	9.2	6.6	2.2	63%	31%	50%	45%	19%
2012	32	12.7	2.5	15.5	6.9	8.9	3.1	20%	61%	40%	49%	23%
30yr Relo 3.5	42	9.5	-2.2	8.5	12.1	8.3	3.8	-23%	43%	51%	44%	22%
2014	31	12.4	-2.4	9.7	9.9	6.2	0.2	-20%	41%	41%	32%	1%

Source: Bloomberg

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GNMA Prepayment Speed Comparison

August 2017

GNMA2 Jumbo vs GNMA2 Generic

	Jumbo Data		CPR Differences vs Generic					% CPR Differences vs Generic				
	Cur Bal (MM)	CPR (Aug)	Aug	Jul	3mo	6mo	12mo	Aug	Jul	3mo	6mo	12mo
GNMA 2 Jumbo 2.5	423	11.8	1.9	4.5	2.1	0.8	2.3	16%	35%	19%	10%	27%
2017	22	0.4	0.2	-2.7	-0.9	-0.7	-	40%	-1594%	-341%	-464%	-
2016	220	12.7	5.0	4.2	2.7	2.1	1.5	39%	37%	27%	27%	29%
2015	36	1.9	-10.4	14.4	5.2	6.6	11.4	-552%	60%	34%	39%	57%
2013	45	17.1	1.9	9.5	-0.2	-6.3	-1.2	11%	46%	-2%	-90%	-11%
2012	92	13.8	-5.8	-3.6	-3.1	-5.6	-5.5	-42%	-32%	-23%	-60%	-63%
GNMA 2 Jumbo 3	23,666	14.1	1.4	1.6	1.2	0.6	1.3	10%	12%	9%	5%	11%
2017	1,189	3.4	-0.3	-1.3	-0.5	0.1	-	-7%	-80%	-22%	7%	-
2016	15,985	14.0	3.7	3.0	3.0	2.2	2.5	26%	25%	24%	23%	26%
2015	3,376	18.4	2.7	2.7	2.3	2.3	4.6	15%	16%	13%	15%	24%
2014	382	14.3	-3.9	-7.6	-1.7	0.4	4.6	-28%	-78%	-11%	3%	21%
2013	1,396	12.6	-3.5	5.0	-0.6	-0.1	1.1	-27%	25%	-4%	-1%	7%
2012	1,322	13.9	-2.6	2.4	0.7	-0.2	0.3	-18%	14%	4%	-1%	2%
GNMA 2 Jumbo 3.5	21,152	20.0	4.5	4.0	4.3	3.9	8.2	22%	21%	22%	22%	33%
2017	6,042	9.4	5.7	1.0	2.7	1.7	-	61%	23%	45%	44%	-
2016	5,190	24.6	9.1	8.6	8.7	7.4	9.0	37%	37%	38%	39%	43%
2015	5,853	26.5	7.6	5.8	6.7	6.5	10.5	29%	25%	27%	29%	36%
2014	1,398	18.9	-1.9	4.6	1.7	2.0	8.5	-10%	19%	8%	10%	29%
2013	724	15.4	-2.6	9.7	4.8	5.6	8.4	-17%	37%	21%	25%	32%
2012	1,761	21.0	2.5	3.0	3.0	1.9	5.3	12%	15%	15%	10%	23%
2011	173	11.9	-6.3	-1.4	1.9	0.8	6.0	-53%	-9%	9%	4%	24%
GNMA 2 Jumbo 4	4,549	25.1	6.5	4.2	6.0	6.4	13.2	26%	20%	25%	27%	39%
2017	2,047	15.0	10.4	3.7	6.7	4.5	-	69%	54%	67%	67%	-
2016	577	43.4	16.9	24.8	23.5	22.5	26.7	39%	54%	51%	55%	62%
2015	711	33.5	11.6	5.0	7.4	9.5	15.9	35%	21%	26%	32%	39%
2014	380	29.4	7.2	12.4	9.5	9.1	15.3	24%	39%	31%	31%	40%
2013	97	27.9	6.4	-14.3	3.4	9.2	15.6	23%	-227%	14%	31%	41%
2012	130	32.3	12.9	-3.1	1.8	-1.1	7.4	40%	-22%	9%	-7%	29%
2011	217	24.7	3.8	-1.2	1.3	3.2	8.4	15%	-7%	6%	14%	29%
2010	375	19.4	0.0	4.3	5.2	5.7	4.8	0%	20%	22%	24%	19%
GNMA 2 Jumbo 4.5	578	29.2	8.2	7.7	6.6	8.5	11.2	28%	28%	25%	30%	34%
2017	124	26.3	23.6	13.9	15.1	-	-	90%	89%	88%	-	-
2016	30	55.2	36.6	10.8	31.0	28.0	49.7	66%	50%	71%	73%	81%
2015	26	18.1	-15.2	9.4	2.1	19.4	31.2	-84%	27%	7%	45%	61%
2014	48	24.2	0.6	31.8	14.0	16.3	13.4	2%	58%	38%	41%	33%
2013	31	40.1	16.5	48.0	22.8	24.3	16.4	41%	68%	49%	51%	40%
2011	112	23.9	3.0	2.1	4.9	3.5	7.9	13%	10%	19%	15%	27%
2010	175	26.9	5.4	-2.8	0.6	3.0	5.4	20%	-17%	3%	13%	20%
GNMA 2 Jumbo 5	134	14.6	-6.6	10.6	3.3	5.0	6.6	-45%	34%	14%	19%	23%
2010	51	0.3	-21.6	12.5	2.1	0.9	6.0	-8656%	38%	9%	4%	21%
2009	47	18.6	-2.5	14.6	5.7	9.2	7.9	-13%	41%	21%	30%	26%

Source: Bloomberg

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