

# FGLMC Prepayment Speeds

January 2018

FGLMC 15yr

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>FGLMC 15yr 2</b>	11,795	0.574	656	2.6	125	45	262,828	<b>7.0</b>	7.0	-0.1	<b>-1%</b>	7.16	7.66	7.59	0.00	0.00	0.00	0.00	0.18	0.02	0.02
2017	64	0.954	15	2.7	169	7	277,178	<b>0.9</b>	8.1	-7.2	<b>*n.m.</b>	4.01	3.90	-	0.00	0.00	0.00	-	1.16	0.00	0.00
2016	3,464	0.869	104	2.6	159	16	278,014	<b>4.5</b>	5.0	-0.6	<b>-11%</b>	5.11	5.31	4.83	0.00	0.00	0.00	0.00	0.17	0.02	0.03
2015	560	0.696	63	2.7	134	32	267,885	<b>6.2</b>	7.2	-1.0	<b>-14%</b>	6.26	7.86	7.55	0.00	0.00	0.00	0.00	0.07	0.03	0.04
2014	62	0.645	19	2.8	129	39	264,396	<b>7.2</b>	4.5	2.7	<b>*n.m.</b>	8.62	10.48	8.17	0.00	0.00	0.00	0.00	0.80	0.34	0.17
2013	5,721	0.501	332	2.6	111	57	265,099	<b>8.5</b>	7.8	0.7	<b>9%</b>	8.16	8.64	8.65	0.00	0.00	0.00	0.00	0.18	0.02	0.01
2012	1,925	0.462	123	2.6	105	62	226,758	<b>7.2</b>	8.4	-1.3	<b>-15%</b>	8.10	8.75	9.17	0.00	0.00	0.00	0.00	0.20	0.01	0.01
<b>FGLMC 15yr 2.5</b>	117,983	0.589	5790	3.0	135	38	253,019	<b>7.9</b>	8.2	-0.3	<b>-4%</b>	8.18	8.63	8.47	0.00	0.00	0.02	0.03	0.28	0.06	0.05
2017	7,520	0.950	306	3.1	171	6	273,872	<b>5.8</b>	6.0	-0.2	<b>-3%</b>	5.97	5.96	4.48	0.00	0.00	0.00	0.00	0.25	0.03	0.05
2016	37,378	0.846	981	3.0	158	17	264,817	<b>6.2</b>	6.5	-0.4	<b>-6%</b>	6.59	6.83	6.11	0.00	0.00	0.01	0.01	0.29	0.07	0.07
2015	17,916	0.675	697	3.1	142	31	261,501	<b>8.2</b>	8.9	-0.7	<b>-8%</b>	8.54	9.10	8.93	0.00	0.00	0.02	0.03	0.27	0.06	0.05
2014	4,655	0.553	376	3.2	129	40	253,930	<b>9.6</b>	9.3	0.3	<b>4%</b>	9.58	10.52	10.76	0.00	0.00	0.03	0.04	0.30	0.05	0.06
2013	24,826	0.498	1514	3.0	114	57	237,313	<b>8.5</b>	8.9	-0.3	<b>-4%</b>	8.99	9.42	9.57	0.00	0.00	0.02	0.04	0.34	0.06	0.05
2012	25,232	0.407	1856	3.0	105	65	239,199	<b>9.8</b>	9.8	0.0	<b>0%</b>	9.74	10.24	10.24	0.00	0.00	0.02	0.04	0.24	0.05	0.03
2011	455	0.312	59	3.2	92	74	219,089	<b>10.7</b>	10.8	-0.1	<b>-1%</b>	10.32	11.47	11.87	0.00	0.00	0.00	0.00	0.31	0.01	0.03
<b>FGLMC 15yr 3</b>	95,062	0.519	8933	3.5	138	36	221,522	<b>9.0</b>	9.7	-0.7	<b>-7%</b>	9.51	10.32	10.28	0.11	0.10	0.10	0.10	0.49	0.10	0.11
2017	24,692	0.943	1113	3.6	171	6	243,131	<b>5.5</b>	5.5	0.0	<b>0%</b>	5.62	6.48	5.33	0.01	0.01	0.01	0.01	0.32	0.06	0.09
2016	11,711	0.809	1216	3.6	157	19	206,798	<b>8.5</b>	9.6	-1.0	<b>-11%</b>	8.98	9.57	8.48	0.21	0.20	0.15	0.10	0.69	0.15	0.18
2015	16,670	0.674	1283	3.5	144	30	215,356	<b>9.7</b>	10.4	-0.7	<b>-7%</b>	10.28	10.98	10.47	0.15	0.13	0.15	0.14	0.63	0.16	0.13
2014	11,919	0.529	1104	3.6	131	42	218,155	<b>10.3</b>	11.3	-1.0	<b>-9%</b>	11.40	12.01	11.88	0.23	0.15	0.16	0.16	0.59	0.13	0.13
2013	9,176	0.467	1414	3.5	119	53	201,807	<b>9.8</b>	11.5	-1.6	<b>-14%</b>	10.99	11.46	11.51	0.13	0.12	0.12	0.15	0.60	0.10	0.10
2012	9,446	0.339	1712	3.5	102	69	209,720	<b>11.3</b>	11.3	0.0	<b>0%</b>	11.06	11.64	11.65	0.09	0.11	0.09	0.11	0.40	0.08	0.07
2011	10,611	0.245	939	3.5	94	75	228,307	<b>11.7</b>	12.3	-0.6	<b>-5%</b>	11.70	12.16	12.17	0.03	0.05	0.04	0.05	0.29	0.04	0.03
2010	838	0.186	152	3.5	84	86	224,074	<b>12.6</b>	12.3	0.2	<b>2%</b>	12.65	13.40	13.47	0.09	0.06	0.07	0.07	0.29	0.04	0.06
<b>FGLMC 15yr 3.5</b>	24,411	0.281	6187	4.0	119	53	176,559	<b>11.0</b>	11.9	-0.9	<b>-8%</b>	11.57	12.02	12.03	0.15	0.16	0.15	0.16	0.69	0.15	0.14
2017	4,943	0.926	808	4.1	167	8	180,149	<b>6.6</b>	7.4	-0.8	<b>-11%</b>	7.26	7.54	5.74	0.01	0.05	0.04	0.02	0.64	0.18	0.16
2016	1,169	0.799	396	4.1	154	19	136,480	<b>7.9</b>	10.3	-2.4	<b>-24%</b>	9.67	10.27	9.32	0.27	0.30	0.28	0.21	1.00	0.19	0.24
2015	1,592	0.682	525	4.1	143	30	134,848	<b>12.6</b>	11.3	1.4	<b>12%</b>	12.18	12.32	11.54	0.45	0.25	0.25	0.27	1.26	0.25	0.27
2014	2,978	0.531	902	4.1	129	43	154,082	<b>10.7</b>	13.9	-3.2	<b>-23%</b>	12.42	13.06	12.75	0.18	0.17	0.27	0.30	1.06	0.25	0.23
2013	2,438	0.476	695	4.0	120	52	156,948	<b>10.9</b>	13.4	-2.5	<b>-19%</b>	12.15	12.58	12.50	0.19	0.30	0.24	0.27	1.05	0.24	0.19
2012	750	0.334	515	4.0	100	69	129,631	<b>12.4</b>	12.2	0.2	<b>1%</b>	13.33	13.32	13.67	0.55	0.31	0.23	0.23	0.71	0.19	0.13
2011	4,533	0.196	1240	4.0	90	80	195,836	<b>12.5</b>	13.4	-0.9	<b>-7%</b>	12.87	13.24	13.26	0.16	0.22	0.16	0.15	0.47	0.06	0.08
2010	5,974	0.147	993	3.9	83	87	203,120	<b>13.6</b>	12.9	0.6	<b>5%</b>	13.11	13.40	13.49	0.07	0.09	0.07	0.08	0.35	0.06	0.04
2009	28	0.323	29	4.2	72	100	158,360	<b>9.4</b>	13.1	-3.7	<b>-28%</b>	12.25	14.47	13.39	0.00	0.00	0.00	0.12	0.65	0.19	0.52
<b>FGLMC 15yr 4</b>	9,264	0.070	4802	4.4	82	90	176,793	<b>14.6</b>	14.2	0.4	<b>3%</b>	14.55	14.65	14.92	0.14	0.18	0.20	0.20	0.70	0.15	0.09
2017	260	0.911	83	4.5	167	8	169,443	<b>6.7</b>	16.2	-9.5	<b>-59%</b>	11.91	11.80	-	0.00	0.00	0.00	-	1.00	0.07	0.18
2016	113	0.536	94	4.7	122	44	80,696	<b>11.3</b>	14.9	-3.6	<b>-24%</b>	12.80	12.68	12.59	0.55	0.35	0.28	0.31	1.23	0.30	0.19
2013	113	0.481	91	4.7	116	51	91,544	<b>14.9</b>	9.4	5.5	<b>59%</b>	12.08	12.52	12.71	0.00	0.12	0.68	0.65	1.69	0.28	0.53
2012	59	0.294	69	4.5	99	71	105,126	<b>15.9</b>	15.2	0.7	<b>5%</b>	16.18	18.49	16.50	0.00	0.00	0.00	0.15	0.93	0.10	0.11
2011	2,262	0.175	1010	4.4	90	81	171,609	<b>12.5</b>	14.0	-1.5	<b>-11%</b>	13.56	13.91	14.11	0.19	0.15	0.21	0.23	0.76	0.16	0.10
2010	3,366	0.104	1122	4.4	80	91	181,050	<b>14.2</b>	13.9	0.3	<b>2%</b>	14.22	14.52	14.75	0.21	0.23	0.23	0.21	0.65	0.16	0.07
2009	2,817	0.065	918	4.5	70	102	185,870	<b>15.2</b>	13.8	1.4	<b>10%</b>	14.67	14.59	15.05	0.01	0.15	0.13	0.13	0.57	0.09	0.05
<b>FGLMC 15yr 4.5</b>	3,355	0.018	6475	4.9	61	112	158,313	<b>20.4</b>	17.6	2.9	<b>16%</b>	18.59	17.85	17.69	0.38	0.36	0.31	0.31	1.09	0.26	0.18
2011	271	0.205	292	4.9	90	82	138,326	<b>14.1</b>	12.4	1.7	<b>14%</b>	14.21	14.66	15.19	0.00	0.33	0.23	0.38	1.09	0.11	0.24
2010	726	0.116	485	4.9	79	93	147,999	<b>14.6</b>	16.8	-2.2	<b>-13%</b>	15.48	15.20	15.43	0.47	0.32	0.28	0.26	1.03	0.34	0.15
2009	1,378	0.065	871	4.8	71	102	161,667	<b>14.3</b>	14.6	-0.3	<b>-2%</b>	14.63	15.24	15.29	0.47	0.41	0.32	0.27	0.84	0.19	0.11

\*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP).

VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.

# FHLMC Prepayment Speeds

January 2018

FGLMC 20yr

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>FGLMC 20yr 2.5</b>	3,094	0.829	142	3.3	213	24	280,858	<b>3.9</b>	5.0	-1.1	<b>-22%</b>	4.38	4.84	4.36	0.00	0.00	0.00	0.01	0.17	0.06	0.06
2017	68	0.989	8	3.4	235	4	291,482	<b>0.5</b>	0.6	-0.1	<b>*n.m.</b>	0.44	0.46	-	0.00	0.00	0.00	-	0.00	0.46	0.00
2016	2,462	0.914	37	3.3	222	16	289,602	<b>3.5</b>	4.5	-1.0	<b>*n.m.</b>	3.90	4.23	3.60	0.00	0.00	0.00	0.00	0.17	0.03	0.07
2013	172	0.611	33	3.2	176	58	249,171	<b>7.0</b>	6.8	0.3	<b>4%</b>	5.75	6.99	7.54	0.00	0.00	0.00	0.07	0.16	0.09	0.00
2012	385	0.569	61	3.2	171	62	236,467	<b>5.9</b>	7.2	-1.3	<b>-18%</b>	6.91	7.85	7.55	0.00	0.00	0.00	0.02	0.21	0.19	0.00
<b>FGLMC 20yr 3</b>	37,604	0.695	1329	3.7	202	35	244,613	<b>6.8</b>	7.4	-0.6	<b>-9%</b>	7.39	8.04	7.66	0.07	0.08	0.09	0.08	0.41	0.08	0.08
2017	4,917	0.968	73	3.8	233	7	266,871	<b>2.8</b>	3.2	-0.4	<b>*n.m.</b>	3.33	3.71	-	0.00	0.00	0.00	-	0.31	0.02	0.08
2016	10,828	0.875	260	3.6	220	18	251,012	<b>6.1</b>	6.3	-0.2	<b>-4%</b>	6.42	6.70	5.83	0.05	0.05	0.06	0.05	0.46	0.10	0.13
2015	7,161	0.726	192	3.7	206	31	252,789	<b>7.9</b>	8.9	-0.9	<b>-10%</b>	8.54	9.17	8.64	0.05	0.05	0.08	0.07	0.34	0.09	0.07
2014	1,470	0.610	39	3.8	197	39	243,974	<b>9.2</b>	10.3	-1.1	<b>-11%</b>	9.89	10.86	10.07	0.13	0.09	0.11	0.08	0.25	0.12	0.08
2013	6,273	0.589	362	3.6	177	57	218,974	<b>7.4</b>	8.7	-1.3	<b>-15%</b>	8.34	9.17	8.81	0.10	0.21	0.21	0.17	0.55	0.09	0.06
2012	6,913	0.508	395	3.6	169	64	233,692	<b>8.2</b>	8.5	-0.3	<b>-3%</b>	8.93	9.58	9.25	0.13	0.11	0.10	0.10	0.41	0.06	0.04
2011	42	0.474	7	3.8	159	77	245,351	<b>0.7</b>	6.3	-5.7	<b>*n.m.</b>	2.59	3.07	5.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FGLMC 20yr 3.5</b>	20,051	0.503	1726	4.1	189	46	217,195	<b>8.3</b>	10.4	-2.2	<b>-21%</b>	9.92	10.81	10.27	0.23	0.20	0.19	0.19	0.69	0.14	0.12
2017	3,517	0.950	185	4.1	231	7	238,825	<b>4.2</b>	5.7	-1.5	<b>-26%</b>	5.66	6.39	4.51	0.09	0.07	0.04	0.02	0.47	0.11	0.14
2016	1,340	0.825	126	4.1	219	19	213,868	<b>8.5</b>	9.8	-1.3	<b>-13%</b>	10.46	10.34	8.88	0.26	0.41	0.29	0.24	0.94	0.30	0.19
2015	2,690	0.707	283	4.2	206	31	208,175	<b>11.2</b>	12.4	-1.1	<b>-9%</b>	12.00	12.12	11.00	0.40	0.30	0.30	0.27	1.10	0.16	0.22
2014	2,323	0.557	155	4.2	194	42	215,879	<b>9.7</b>	12.0	-2.3	<b>-19%</b>	11.70	12.99	12.20	0.29	0.31	0.30	0.25	0.90	0.20	0.19
2013	2,449	0.540	354	4.1	181	54	196,568	<b>8.7</b>	12.9	-4.2	<b>-33%</b>	10.82	11.70	11.05	0.54	0.38	0.35	0.31	0.93	0.26	0.12
2012	4,404	0.415	450	4.0	164	69	214,470	<b>8.5</b>	11.3	-2.7	<b>-24%</b>	10.45	11.21	10.84	0.19	0.16	0.16	0.19	0.55	0.09	0.06
2011	2,793	0.308	134	4.0	158	75	222,277	<b>8.0</b>	9.2	-1.1	<b>-12%</b>	9.18	10.39	10.50	0.00	0.02	0.03	0.07	0.38	0.04	0.02
2010	534	0.225	37	4.0	146	86	224,710	<b>8.5</b>	10.6	-2.2	<b>-20%</b>	9.96	12.04	11.10	0.00	0.04	0.13	0.08	0.31	0.02	0.00
<b>FGLMC 20yr 4</b>	9,649	0.288	1216	4.5	176	58	192,301	<b>10.4</b>	12.1	-1.7	<b>-14%</b>	11.30	12.07	12.15	0.32	0.29	0.27	0.25	1.00	0.24	0.20
2017	1,467	0.943	191	4.6	231	7	208,813	<b>6.6</b>	7.9	-1.3	<b>-16%</b>	6.96	7.50	5.14	0.26	0.21	0.11	0.05	0.90	0.21	0.29
2016	370	0.783	82	4.5	217	20	190,181	<b>12.0</b>	13.5	-1.5	<b>-11%</b>	11.98	12.53	12.06	0.90	0.35	0.53	0.46	1.99	0.36	0.31
2015	631	0.714	157	4.5	207	30	179,067	<b>9.5</b>	12.4	-2.9	<b>-23%</b>	10.52	11.40	11.60	0.34	0.31	0.54	0.52	1.74	0.40	0.30
2014	1,224	0.566	201	4.6	192	44	184,257	<b>11.1</b>	14.6	-3.5	<b>-24%</b>	12.80	13.04	12.68	0.57	0.68	0.45	0.37	1.70	0.55	0.35
2013	1,039	0.515	151	4.6	184	51	177,121	<b>11.8</b>	11.5	0.3	<b>3%</b>	11.41	12.60	12.57	0.41	0.45	0.39	0.39	1.37	0.29	0.13
2012	289	0.400	114	4.5	162	69	175,944	<b>9.4</b>	16.1	-6.8	<b>-42%</b>	13.18	13.22	13.29	0.36	0.12	0.14	0.13	1.00	0.22	0.32
2011	1,777	0.251	130	4.5	154	79	203,463	<b>12.4</b>	12.2	0.2	<b>2%</b>	12.09	13.02	13.18	0.20	0.17	0.23	0.20	0.62	0.14	0.14
2010	2,491	0.175	127	4.4	145	88	191,494	<b>10.1</b>	12.6	-2.5	<b>-20%</b>	12.07	12.83	12.70	0.22	0.20	0.18	0.17	0.53	0.10	0.09
2009	326	0.087	33	4.6	130	102	187,535	<b>11.3</b>	10.4	1.0	<b>9%</b>	11.51	11.65	13.56	0.19	0.18	0.19	0.17	0.73	0.23	0.18
<b>FGLMC 20yr 4.5</b>	3,091	0.101	426	4.9	136	97	182,735	<b>13.7</b>	14.1	-0.4	<b>-3%</b>	13.64	14.58	14.87	0.31	0.21	0.31	0.35	1.15	0.29	0.19
2017	24	0.938	10	5.3	231	6	186,730	<b>0.6</b>	18.3	-17.8	<b>*n.m.</b>	10.20	11.59	-	0.00	0.00	0.00	-	0.22	2.27	0.00
2014	52	0.514	15	5.1	188	46	175,576	<b>15.6</b>	20.0	-4.4	<b>-22%</b>	15.76	17.31	16.94	0.00	0.00	0.83	1.08	3.15	0.65	0.17
2013	81	0.476	18	5.0	185	51	165,877	<b>31.9</b>	20.9	11.0	<b>53%</b>	23.89	20.22	18.44	0.00	0.23	0.62	1.07	1.15	0.76	0.65
2011	948	0.227	68	4.9	152	81	184,226	<b>12.7</b>	14.0	-1.3	<b>-9%</b>	13.13	13.56	14.24	0.17	0.11	0.18	0.23	1.06	0.22	0.16
2010	999	0.135	70	4.9	141	91	195,124	<b>13.5</b>	14.4	-0.9	<b>-6%</b>	13.79	15.94	15.90	0.35	0.24	0.40	0.34	1.15	0.31	0.11
2009	611	0.082	77	4.9	129	102	177,300	<b>13.3</b>	12.6	0.6	<b>5%</b>	13.00	13.28	13.82	0.42	0.35	0.30	0.36	0.89	0.21	0.10
<b>FGLMC 20yr 5</b>	1,681	0.037	766	5.5	89	144	151,754	<b>14.0</b>	14.6	-0.6	<b>-4%</b>	14.26	14.78	15.06	0.84	0.65	0.63	0.63	2.20	0.48	0.31
2011	96	0.229	26	5.4	152	81	181,050	<b>13.5</b>	19.8	-6.3	<b>-32%</b>	15.54	17.13	18.18	0.57	1.31	0.99	0.59	2.02	0.11	0.12
2010	201	0.135	20	5.4	138	93	171,049	<b>17.9</b>	18.7	-0.8	<b>-4%</b>	17.20	18.73	18.55	2.91	1.10	1.04	1.04	1.07	0.59	0.35
2009	126	0.120	37	5.4	133	100	162,990	<b>12.5</b>	11.5	1.0	<b>9%</b>	13.53	14.68	15.95	0.00	0.13	0.31	0.70	1.70	0.50	0.39

\*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP). VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.

# FGLMC Prepayment Speeds

January 2018

FGLMC 30yr

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>FGLMC 30yr 2.5</b>	5,929	0.832	232	3.3	321	32	319,627	<b>3.5</b>	4.9	-1.5	*n.m.	4.32	4.80	4.46	0.00	0.00	0.00	0.01	0.26	0.04	0.06
2017	26	0.976	10	3.3	351	7	318,008	<b>0.6</b>	3.3	-2.7	*n.m.	1.48	4.57	-	0.00	0.00	0.00	-	1.79	0.00	0.00
2016	3,810	0.929	49	3.3	338	17	336,047	<b>3.3</b>	3.7	-0.5	*n.m.	3.63	3.96	3.48	0.00	0.00	0.00	0.01	0.27	0.04	0.09
2015	96	0.842	23	3.3	320	33	290,988	<b>12.5</b>	2.9	9.6	*n.m.	8.09	6.98	5.27	0.00	0.00	0.28	0.14	0.12	0.00	0.00
2013	407	0.743	61	3.1	290	59	304,955	<b>2.7</b>	5.6	-2.9	<b>-52%</b>	4.00	4.24	4.76	0.00	0.00	0.00	0.02	0.22	0.06	0.00
2012	1,565	0.678	75	3.1	287	62	287,020	<b>3.6</b>	7.6	-4.0	<b>-52%</b>	5.89	6.85	6.67	0.00	0.00	0.00	0.00	0.21	0.06	0.03
<b>FGLMC 30yr 3</b>	348,275	0.760	6538	3.7	319	34	306,194	<b>6.1</b>	6.9	-0.8	<b>-12%</b>	6.81	7.37	7.00	0.11	0.10	0.09	0.08	0.41	0.10	0.10
2017	10,148	0.987	201	3.8	354	4	336,625	<b>2.6</b>	2.9	-0.2	*n.m.	2.62	2.52	1.93	0.00	0.02	0.01	0.00	0.20	0.02	0.03
2016	167,939	0.901	1868	3.7	339	17	311,581	<b>5.5</b>	6.2	-0.8	<b>-13%</b>	6.05	6.37	5.55	0.13	0.11	0.09	0.06	0.44	0.12	0.14
2015	43,392	0.767	767	3.8	322	32	310,174	<b>7.0</b>	7.7	0.7	<b>-9%</b>	7.61	8.10	7.79	0.09	0.11	0.07	0.07	0.32	0.07	0.08
2014	2,424	0.671	115	3.8	313	39	298,197	<b>7.9</b>	7.3	0.5	<b>7%</b>	8.27	9.35	9.11	0.00	0.03	0.12	0.13	0.32	0.04	0.07
2013	62,201	0.640	1635	3.6	293	58	294,419	<b>6.8</b>	8.1	-1.3	<b>-16%</b>	7.76	8.59	8.70	0.11	0.11	0.11	0.11	0.42	0.08	0.05
2012	62,347	0.596	1915	3.6	286	63	296,076	<b>7.2</b>	7.6	-0.5	<b>-6%</b>	7.80	8.56	8.62	0.09	0.09	0.09	0.09	0.41	0.08	0.05
2011	92	0.469	22	3.7	258	75	300,582	<b>8.6</b>	7.9	0.7	<b>9%</b>	9.58	9.58	8.65	0.00	0.00	0.00	0.00	0.39	0.26	0.17
<b>FGLMC 30yr 3.5</b>	446,277	0.677	17857	4.1	324	31	281,834	<b>8.1</b>	9.2	-1.1	<b>-12%</b>	9.12	10.22	9.96	0.19	0.18	0.18	0.17	0.63	0.15	0.16
2017	122,769	0.969	2449	4.1	352	6	304,965	<b>4.7</b>	4.9	-0.3	*n.m.	4.91	5.33	4.14	0.02	0.02	0.01	0.01	0.30	0.07	0.09
2016	72,025	0.854	2764	4.1	339	18	278,489	<b>8.4</b>	9.7	-1.3	<b>-13%</b>	9.41	10.23	8.78	0.28	0.25	0.22	0.16	0.92	0.26	0.32
2015	100,122	0.703	2982	4.1	324	30	280,869	<b>10.0</b>	11.3	-1.3	<b>-12%</b>	11.14	12.22	11.24	0.26	0.24	0.24	0.22	0.76	0.18	0.21
2014	42,593	0.552	1450	4.2	312	40	275,757	<b>10.7</b>	12.1	-1.4	<b>-11%</b>	12.05	13.09	12.54	0.15	0.19	0.18	0.18	0.59	0.14	0.14
2013	39,936	0.558	2999	4.0	296	55	258,128	<b>9.4</b>	10.7	-1.3	<b>-12%</b>	10.45	11.34	11.29	0.31	0.31	0.29	0.29	0.90	0.20	0.14
2012	51,425	0.482	4255	4.0	281	67	256,820	<b>8.6</b>	10.1	-1.4	<b>-14%</b>	9.84	10.75	10.80	0.27	0.23	0.21	0.20	0.67	0.14	0.10
2011	14,248	0.355	644	4.0	274	74	280,997	<b>8.3</b>	9.0	-0.7	<b>-7%</b>	9.39	10.27	10.37	0.15	0.11	0.10	0.10	0.37	0.08	0.05
2010	3,118	0.324	286	4.1	260	86	283,581	<b>8.8</b>	11.0	-2.1	<b>-20%</b>	9.95	11.01	10.94	0.28	0.13	0.15	0.15	0.44	0.04	0.04
<b>FGLMC 30yr 4</b>	251,523	0.468	20338	4.5	315	38	252,782	<b>10.8</b>	12.2	-1.4	<b>-12%</b>	11.97	13.12	12.95	0.39	0.36	0.33	0.36	1.05	0.28	0.26
2017	80,074	0.950	3183	4.5	351	7	279,889	<b>7.6</b>	7.9	-0.3	<b>-4%</b>	8.07	8.37	6.16	0.14	0.10	0.06	0.04	0.63	0.16	0.22
2016	19,563	0.818	2005	4.5	338	19	243,563	<b>12.1</b>	12.9	-0.8	<b>-6%</b>	12.73	13.52	11.87	0.63	0.58	0.46	0.37	1.62	0.50	0.54
2015	25,192	0.674	2613	4.6	326	29	233,361	<b>13.0</b>	14.9	-2.0	<b>-13%</b>	14.63	15.88	14.71	0.52	0.57	0.59	0.58	1.66	0.47	0.45
2014	42,423	0.477	2829	4.6	310	43	244,214	<b>13.4</b>	15.5	-2.1	<b>-14%</b>	14.87	16.24	15.91	0.56	0.51	0.48	0.47	1.38	0.37	0.29
2013	27,381	0.432	2731	4.6	300	52	236,125	<b>12.0</b>	14.0	-2.0	<b>-14%</b>	13.60	14.79	14.70	0.50	0.45	0.43	0.44	1.24	0.29	0.21
2012	9,642	0.451	2263	4.5	279	68	214,204	<b>11.0</b>	12.7	-1.6	<b>-13%</b>	12.46	13.74	13.57	0.82	0.65	0.54	0.55	1.37	0.30	0.20
2011	16,018	0.294	2011	4.5	271	77	240,418	<b>11.4</b>	12.9	-1.4	<b>-11%</b>	12.53	13.43	13.52	0.41	0.37	0.32	0.31	0.78	0.19	0.11
2010	22,486	0.241	1587	4.5	260	87	248,089	<b>11.0</b>	13.1	-2.0	<b>-16%</b>	12.28	13.22	12.97	0.28	0.28	0.26	0.27	0.70	0.16	0.08
2009	8,549	0.126	996	4.5	241	104	253,157	<b>12.4</b>	13.7	-1.3	<b>-9%</b>	13.21	13.94	14.03	0.26	0.23	0.25	0.29	0.71	0.19	0.10
<b>FGLMC 30yr 4.5</b>	90,702	0.184	15114	4.9	282	69	226,153	<b>13.2</b>	15.1	-1.8	<b>-12%</b>	14.61	15.47	15.56	0.56	0.49	0.47	0.50	1.39	0.32	0.25
2017	19,685	0.935	2012	4.9	351	7	244,163	<b>10.7</b>	12.0	-1.3	<b>-11%</b>	11.67	11.62	8.25	0.30	0.17	0.12	0.06	1.10	0.28	0.37
2016	2,434	0.774	495	5.0	338	19	211,288	<b>15.5</b>	17.1	-1.5	<b>-9%</b>	16.74	16.65	15.62	1.46	1.06	0.84	0.60	2.37	0.64	0.71
2015	1,882	0.685	523	5.0	326	29	155,850	<b>14.6</b>	16.5	-1.9	<b>-12%</b>	15.64	15.73	15.37	1.19	1.05	0.96	0.87	2.30	0.60	0.50
2014	4,694	0.486	1553	5.1	309	44	184,675	<b>14.0</b>	18.8	-4.8	<b>-26%</b>	17.43	17.94	17.70	0.77	1.03	0.86	0.96	2.53	0.68	0.47
2013	3,305	0.448	1184	5.1	301	51	189,590	<b>14.4</b>	16.5	-2.0	<b>-12%</b>	16.54	16.59	16.68	0.92	0.86	0.82	0.85	2.17	0.56	0.44
2012	669	0.415	456	5.0	279	70	196,539	<b>14.2</b>	15.8	-1.6	<b>-10%</b>	14.99	16.16	16.31	0.81	0.51	0.50	0.54	1.89	0.64	0.18
2011	13,555	0.233	2575	4.9	267	81	227,196	<b>14.3</b>	14.8	-0.5	<b>-3%</b>	14.74	15.43	15.45	0.49	0.43	0.44	0.47	1.28	0.26	0.12
2010	17,620	0.172	2232	4.9	257	91	228,321	<b>13.6</b>	15.8	-2.3	<b>-14%</b>	14.98	16.11	16.11	0.54	0.53	0.53	0.54	1.28	0.29	0.18
2009	24,339	0.103	2406	4.9	244	103	233,306	<b>13.5</b>	15.5	-2.0	<b>-13%</b>	15.14	16.37	16.61	0.56	0.47	0.48	0.47	1.16	0.23	0.14
<b>FGLMC 30yr 5</b>	38,385	0.068	15973	5.5	230	118	202,673	<b>14.8</b>	16.9	-2.2	<b>-13%</b>	16.45	17.49	18.02	1.01	1.01	0.93	0.94	2.58	0.61	0.34
2017	454	0.874	99	5.5	350	8	237,590	<b>15.1</b>	23.2	-8.1	<b>-35%</b>	21.22	21.01	-	0.00	0.00	0.00	-	1.90	0.42	0.70
2014	78	0.598	57	5.5	308	46	150,996	<b>8.8</b>	10.9	-2.1	<b>-19%</b>	10.62	10.17	15.02	1.00	0.67	0.34	0.21	2.59	0.48	0.32
2013	77	0.508	55	5.6	300	52	174,950	<b>18.5</b>	4.7	13.8	*n.m.	14.31	14.43	17.58	1.17	1.42	1.69	0.85	1.71	0.77	0.10
2012	25	0.362	29	5.4	277	71	236,801	<b>6.7</b>	8.9	-2.2	<b>-25%</b>	9.11	10.28	13.72	0.00	0.00	0.00	0.00	3.10	0.00	0.78
2011	3,883	0.252	1446	5.4	268	81	213,867	<b>15.8</b>	18.5	-2.7	<b>-15%</b>	17.83	18.20	18.17	1.13	1.02	0.98	0.88	2.10	0.51	0.23
2010	7,998	0.175	1364	5.4	257	93	218,783	<b>16.0</b>	16.3	-0.3	<b>-2%</b>	16.88	18.05	18.51	1.22	1.07	0.95	0.92	2.23	0.50	0.29
2009	9,665	0.115	1696	5.4	248	101	209,181	<b>14.7</b>	17.5	-2.8	<b>-16%</b>	16.44	17.70	18.17	0.83	0.92	0.80	0.87	2.13	0.45	0.23
<b>FGLMC 30yr 5.5</b>	23,889	0.035	2389																		

FGLMC Prepayment Speeds  
 January 2018  
 FGLMC Jumbos

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
15yr Jumbo 2	37	0.578	16	2.7	118	56	540,778	2.6	20.8	-18.2	-88%	12.76	8.86	6.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	24	0.564	9	2.7	118	57	542,770	3.4	29.2	-25.9	-89%	18.14	12.57	8.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15yr Jumbo 2.5	470	0.489	77	3.0	124	51	539,329	6.2	7.6	-1.4	-18%	7.25	7.98	7.67	0.00	0.00	0.00	0.00	0.07	0.00	0.00
2016	34	0.827	11	3.0	158	19	519,626	0.5	0.9	-0.4	*n.m.	0.70	3.83	4.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	74	0.595	13	3.0	142	33	521,467	6.8	7.7	-1.0	-12%	10.70	9.55	9.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	27	0.524	7	3.1	134	39	511,172	15.8	1.2	14.6	19%	7.18	10.60	8.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	140	0.528	21	2.9	117	58	546,695	5.0	3.7	1.4	*n.m.	6.61	5.83	6.73	0.00	0.00	0.00	0.00	0.23	0.00	0.00
2012	184	0.392	21	2.9	111	64	548,531	6.7	12.7	-6.0	-47%	7.85	9.55	8.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15yr Jumbo 3	92	0.283	65	3.5	118	57	551,978	10.3	16.4	-6.2	-38%	12.85	12.97	11.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2015	14	0.622	7	3.6	145	32	571,016	0.9	1.6	-0.6	*n.m.	1.17	6.60	3.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	15	0.346	12	3.5	134	43	537,125	29.4	24.7	4.8	19%	27.03	22.63	16.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	32	0.244	16	3.5	105	69	537,652	11.6	18.8	-7.1	-38%	11.48	10.84	12.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	21	0.210	20	3.5	97	76	574,890	0.8	21.0	-20.2	*n.m.	8.15	13.37	12.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30yr Jumbo 2.5	1,112	0.673	28	3.4	288	62	558,726	4.7	3.6	1.1	*n.m.	4.48	5.88	5.50	0.00	0.00	0.00	0.00	0.04	0.00	0.00
2013	111	0.676	7	3.4	291	60	558,562	5.5	4.0	5.1	*n.m.	3.90	6.63	5.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	974	0.667	13	3.4	287	63	559,663	4.7	0.4	0.7	*n.m.	4.66	5.94	5.55	0.00	0.00	0.00	0.00	0.04	0.00	0.00
30yr Jumbo 3	13,269	0.741	355	3.7	320	36	538,887	4.4	5.9	-1.5	-26%	5.44	6.22	5.88	0.04	0.02	0.04	0.05	0.30	0.02	0.02
2017	1,171	0.985	21	3.9	354	5	539,520	2.6	3.7	-1.0	*n.m.	2.84	2.48	-	0.00	0.00	0.00	-	0.25	0.00	0.00
2016	4,811	0.916	68	3.7	340	17	537,263	4.2	5.5	-1.3	-24%	4.88	5.84	4.63	0.00	0.00	0.04	0.02	0.29	0.03	0.01
2015	1,998	0.726	57	3.8	322	32	526,426	4.4	7.1	-2.7	-38%	6.66	7.33	6.90	0.00	0.00	0.05	0.07	0.31	0.02	0.05
2014	138	0.559	9	4.1	317	38	534,724	16.0	8.0	8.1	101%	13.59	11.67	9.40	0.00	0.00	0.00	0.00	0.39	0.00	0.00
2013	2,318	0.654	90	3.6	295	58	545,019	4.4	7.6	-3.2	-42%	5.84	6.32	6.35	0.25	0.08	0.04	0.07	0.32	0.00	0.00
2012	2,834	0.574	110	3.7	289	63	545,352	5.0	5.3	-0.4	-7%	5.73	6.54	7.07	0.00	0.05	0.02	0.08	0.30	0.04	0.02
30yr Jumbo 3.5	13,187	0.564	531	4.2	327	30	542,859	9.2	12.7	-3.6	-28%	12.21	13.60	11.95	0.10	0.12	0.08	0.11	0.64	0.07	0.02
2017	3,776	0.948	38	4.3	353	6	552,525	8.8	11.7	-2.9	-24%	11.36	11.23	-	0.00	0.00	0.00	-	0.47	0.00	0.00
2016	2,945	0.789	57	4.2	340	18	544,272	11.1	14.3	-3.3	-23%	14.02	16.82	13.67	0.21	0.15	0.16	0.15	0.97	0.15	0.03
2015	2,477	0.565	83	4.2	325	31	534,670	12.7	13.4	-0.7	-6%	14.74	15.03	12.83	0.29	0.27	0.14	0.24	1.05	0.07	0.04
2014	829	0.392	35	4.2	314	40	523,234	6.6	14.9	-8.3	-56%	10.52	14.02	13.20	0.00	0.00	0.00	0.06	0.47	0.06	0.00
2013	790	0.475	61	4.0	299	55	544,923	5.1	13.3	-8.2	-62%	10.58	10.25	10.91	0.00	0.22	0.11	0.11	0.25	0.28	0.13
2012	2,097	0.329	208	4.0	284	68	540,545	5.7	11.0	-5.2	-48%	9.76	10.86	10.25	0.00	0.00	0.00	0.00	0.27	0.05	0.00
2011	268	0.239	48	4.1	276	74	539,560	5.8	7.5	-1.7	-23%	7.70	9.68	10.46	0.00	0.89	0.45	0.22	0.17	0.00	0.00
30yr Jumbo 4	4,258	0.294	430	4.6	317	39	562,864	15.3	18.9	-3.6	-19%	17.88	19.94	18.59	0.27	0.34	0.28	0.33	1.13	0.20	0.10
2017	901	0.861	35	4.7	351	8	585,537	13.9	24.5	-10.6	-43%	21.62	24.63	18.98	0.00	0.00	0.00	0.00	0.50	0.00	0.05
2016	441	0.631	29	4.7	338	20	574,655	14.5	25.8	-11.2	-44%	20.21	23.73	23.38	0.00	0.00	0.00	0.27	2.25	0.25	0.00
2015	734	0.459	37	4.7	327	30	566,229	24.1	19.0	5.1	27%	21.88	21.72	20.08	0.74	0.66	0.33	0.39	1.37	0.35	0.22
2014	914	0.289	48	4.6	313	42	543,636	11.6	18.8	-7.2	-38%	15.75	18.86	18.14	0.00	0.42	0.32	0.49	1.41	0.38	0.22
2013	346	0.223	56	4.6	303	52	541,845	10.9	13.5	-2.6	-19%	12.92	15.89	16.64	1.69	1.10	0.78	0.63	0.80	0.00	0.00
2012	191	0.253	67	4.5	282	69	546,792	9.3	17.2	-7.9	-46%	13.27	15.65	12.22	0.00	0.88	1.29	0.65	1.26	0.20	0.00
2011	526	0.122	120	4.5	276	76	565,528	15.5	6.1	9.5	156%	11.79	13.36	14.65	0.00	0.00	0.18	0.18	0.92	0.08	0.00
2010	205	0.152	38	4.5	266	86	555,205	18.2	20.9	-2.8	-13%	19.95	19.71	18.09	0.00	0.00	0.00	0.00	0.48	0.19	0.00
30yr Jumbo 4.5	472	0.117	190	5.0	293	60	580,856	17.1	14.8	2.3	15%	19.03	20.16	21.27	2.33	0.78	0.72	0.58	1.94	0.30	0.24
2017	26	0.822	7	5.1	352	8	584,725	24.5	34.0	-9.4	-28%	44.71	35.95	-	0.00	0.00	0.00	-	2.33	0.00	0.00
2015	46	0.441	14	5.1	329	30	601,076	13.0	0.2	12.8	*n.m.	8.91	13.05	19.05	0.00	0.00	0.00	0.00	2.17	0.92	0.00
2014	92	0.231	28	5.1	314	44	578,879	26.6	22.7	3.8	17%	22.07	22.76	25.45	0.00	0.00	0.83	0.85	2.53	0.00	0.53
2013	53	0.151	24	5.1	303	52	569,532	21.1	29.5	-8.4	-29%	32.95	33.40	28.14	11.79	4.10	2.07	1.95	3.60	0.00	0.00
2011	196	0.077	92	4.9	269	80	582,675	9.5	9.3	0.3	3%	10.06	13.40	15.69	0.00	0.00	0.00	0.00	1.24	0.49	0.33
2010	48	0.082	18	4.9	267	86	560,121	25.2	5.8	19.5	337%	24.96	23.40	23.64	8.91	3.06	3.06	1.54	1.07	0.00	0.00
30yr Jumbo 5	42	0.061	42	5.3	271	83	559,871	0.2	39.0	-38.8	*n.m.	18.46	9.77	22.78	0.00	0.00	0.00	0.00	2.08	1.16	0.00
2011	37	0.060	34	5.3	272	81	564,768	0.2	33.6	-33.4	*n.m.	16.55	8.72	19.68	0.00	0.00	0.00	0.00	2.33	1.30	0.00

\*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP). VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.

FGLMC Prepayment Speeds  
 January 2018  
 FGLMC 105-125 LTV

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				Delinquencies				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
15yr 105-125 LTV 2.5	658	0.487	256	3.1	115	60	203,177	9.0	8.4	0.6	7%	9.05	10.35	10.89	0.00	0.00	0.10	0.13	0.68	0.25	0.19
2013	299	0.523	129	3.0	118	57	200,252	9.3	7.0	2.3	33%	8.48	10.01	10.37	0.00	0.00	0.11	0.17	0.72	0.31	0.26
2012	333	0.444	104	3.1	110	65	207,137	9.5	9.7	-0.2	-2%	9.85	11.17	11.90	0.00	0.00	0.09	0.10	0.54	0.19	0.12
15yr 105-125 LTV 3	960	0.477	505	3.6	120	55	193,279	10.9	12.3	-1.4	-11%	11.23	11.54	11.45	0.48	0.22	0.19	0.21	1.09	0.34	0.31
2017	16	0.951	12	3.7	170	8	165,244	16.6	0.8	15.8	*n.m.	8.21	4.60	2.44	16.04	5.66	2.87	1.45	0.98	0.00	0.00
2016	52	0.886	40	3.7	159	19	164,645	10.8	8.9	-8.1	*n.m.	3.45	4.64	3.68	0.00	0.00	0.00	0.00	1.26	0.35	2.22
2015	81	0.752	52	3.7	146	32	175,169	10.7	4.1	6.7	*n.m.	5.64	8.40	7.50	0.00	0.30	0.24	0.50	1.32	0.18	0.30
2014	65	0.664	50	3.7	135	42	184,786	4.5	12.6	-8.1	-64%	11.35	9.25	8.22	0.00	0.00	0.00	0.08	3.33	0.31	0.38
2013	291	0.518	156	3.5	119	56	188,808	11.4	11.0	0.5	4%	10.88	10.11	10.70	0.00	0.08	0.09	0.09	1.04	0.73	0.20
2012	439	0.395	177	3.5	107	66	205,366	12.5	14.5	-2.0	-14%	13.04	13.77	13.59	0.41	0.17	0.21	0.19	0.78	0.12	0.18
15yr 105-125 LTV 3.5	501	0.473	365	4.1	122	53	186,401	11.5	14.3	-2.8	-20%	12.98	12.13	11.97	1.16	1.05	0.71	0.56	1.06	0.20	0.38
2017	15	0.962	11	4.2	170	9	146,418	0.3	0.2	0.1	*n.m.	3.30	1.77	-	0.00	0.00	0.00	-	0.60	0.00	0.54
2016	10	0.834	9	4.2	157	20	132,955	24.3	0.7	23.6	*n.m.	9.30	11.24	7.09	12.12	4.22	2.13	1.07	1.31	0.80	0.00
2015	37	0.748	32	4.1	146	31	166,054	7.8	19.3	-11.5	-59%	11.78	9.97	8.71	0.00	0.00	0.00	0.00	1.02	0.14	0.59
2014	115	0.638	87	4.1	132	44	181,235	9.1	11.3	-2.2	-19%	11.65	10.51	9.77	0.00	1.50	1.00	0.58	1.79	0.14	0.47
2013	166	0.535	106	4.1	124	52	189,355	7.5	14.6	-7.1	-49%	11.73	10.36	11.34	1.38	1.03	0.70	0.70	0.88	0.27	0.53
2012	114	0.357	83	4.0	104	68	198,031	18.7	17.6	1.0	6%	16.52	15.82	14.92	1.96	1.24	0.89	0.57	0.72	0.18	0.16
2011	38	0.261	25	4.1	97	75	199,519	17.8	16.4	1.4	9%	18.38	18.68	17.71	0.00	0.00	0.00	0.42	0.99	0.10	0.00
15yr 105-125 LTV 4	101	0.299	120	4.5	107	68	192,691	14.8	13.1	1.6	12%	14.17	15.77	15.88	0.00	0.00	0.21	0.15	2.35	0.25	0.43
2014	14	0.638	12	4.5	132	45	184,487	0.3	28.4	-28.1	*n.m.	13.07	18.60	12.90	0.00	0.00	0.00	0.00	3.36	0.72	2.76
2013	23	0.528	23	4.6	124	52	185,743	15.5	13.1	2.5	19%	10.26	9.65	13.97	0.00	0.00	0.00	0.18	4.01	0.00	0.00
2011	41	0.231	50	4.5	96	78	198,128	21.2	4.9	16.3	*n.m.	17.57	17.94	18.21	0.00	0.00	0.51	0.26	1.95	0.17	0.08
20yr 105-125 LTV 3	534	0.588	186	3.6	177	58	213,700	8.4	11.2	-2.8	-25%	9.64	9.36	9.22	0.17	0.44	0.37	0.31	1.07	0.29	0.16
2013	223	0.599	78	3.6	177	57	207,195	11.9	11.4	0.4	4%	11.49	10.35	9.91	0.00	0.75	0.45	0.36	0.90	0.31	0.12
2012	269	0.553	78	3.6	171	64	219,714	6.7	11.5	-4.8	-42%	9.06	9.55	9.29	0.33	0.25	0.33	0.30	0.94	0.23	0.10
20yr 105-125 LTV 3.5	1,092	0.540	387	4.0	178	58	213,996	8.9	11.3	-2.4	-21%	9.91	11.39	11.03	0.12	0.28	0.27	0.25	1.15	0.37	0.29
2017	20	0.975	13	4.2	230	9	217,495	0.1	0.2	0.0	*n.m.	2.87	1.51	-	0.00	0.00	0.00	-	0.00	0.54	1.51
2016	27	0.912	18	4.1	219	20	203,442	0.2	0.2	-0.1	*n.m.	0.19	4.55	3.42	0.00	0.00	0.00	0.00	0.00	0.70	0.00
2015	58	0.816	38	4.1	206	32	200,663	9.9	3.0	6.9	*n.m.	6.29	5.44	6.36	0.00	0.00	0.52	0.94	3.14	0.61	0.31
2014	55	0.753	31	4.3	195	41	193,047	6.9	4.0	2.9	*n.m.	7.27	7.44	5.82	0.00	0.00	0.33	0.17	2.07	0.80	0.71
2013	332	0.591	121	4.0	180	56	209,303	6.2	9.2	-3.0	-32%	7.43	9.29	9.88	0.41	0.27	0.43	0.28	1.49	0.37	0.47
2012	595	0.475	161	4.0	168	66	220,558	10.9	14.4	-3.6	-25%	12.37	13.80	12.93	0.00	0.30	0.15	0.18	0.78	0.29	0.12
20yr 105-125 LTV 4	405	0.490	245	4.6	178	57	201,957	11.7	14.9	-3.2	-22%	15.43	14.44	14.13	0.00	0.82	0.58	0.59	1.41	0.27	0.20
2015	25	0.792	20	4.5	205	32	191,964	19.9	4.4	15.5	*n.m.	13.61	9.81	8.53	0.00	3.48	1.75	1.37	2.63	0.74	0.75
2014	76	0.675	50	4.7	192	44	197,448	9.9	19.0	-9.1	-48%	14.63	10.98	10.45	0.00	0.48	0.24	0.80	2.68	0.35	0.41
2013	110	0.595	67	4.6	184	52	193,971	13.0	11.4	1.7	14%	14.67	12.52	13.55	0.00	1.89	1.08	0.95	1.39	0.34	0.10
2012	141	0.400	66	4.5	164	69	210,345	13.8	14.1	-0.3	-2%	16.57	17.72	17.03	0.00	0.00	0.37	0.29	0.94	0.19	0.13
2011	31	0.301	20	4.7	158	76	215,598	1.1	26.4	-25.4	-96%	19.19	20.89	18.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20yr 105-125 LTV 4.5	114	0.338	91	5.0	167	68	203,263	19.6	19.1	0.5	3%	19.11	18.25	16.45	2.59	1.49	0.75	0.59	1.73	0.43	0.13
2013	29	0.591	22	5.0	185	51	200,420	16.3	12.5	3.8	31%	14.52	13.95	12.46	0.00	0.00	0.00	0.00	3.45	0.41	0.50
2011	53	0.276	36	5.0	156	77	212,520	20.9	23.1	-2.2	-9%	20.07	19.04	17.67	5.46	3.15	1.59	0.80	1.03	0.51	0.00
30yr 105-125 LTV 3	1,094	0.650	258	3.7	290	59	236,597	7.7	8.7	-1.0	-12%	8.29	9.58	9.37	0.10	0.45	0.46	0.52	1.44	0.26	0.24
2013	568	0.656	118	3.7	288	58	230,182	6.2	9.2	-3.0	-33%	8.19	9.72	9.17	0.00	0.55	0.63	0.48	1.89	0.22	0.32
2012	482	0.626	107	3.7	289	63	245,009	9.8	8.8	0.9	11%	9.03	10.11	10.29	0.23	0.36	0.30	0.61	1.04	0.24	0.09
30yr 105-125 LTV 3.5	7,445	0.603	1,047	4.0	292	59	238,277	8.7	10.2	-1.5	-14%	10.05	11.52	11.24	0.74	0.71	0.72	0.71	1.29	0.37	0.33
2017	32	0.975	24	4.2	334	9	239,781	5.3	9.7	-4.4	-46%	5.17	2.71	1.42	0.00	0.00	0.00	0.00	0.18	1.05	0.51
2016	177	0.945	69	4.1	336	18	233,078	4.6	1.6	2.9	*n.m.	2.30	3.22	2.84	2.27	0.76	0.55	0.74	2.34	0.26	0.60
2015	187	0.831	89	4.2	318	31	219,728	8.8	5.6	3.1	56%	8.03	9.22	7.62	0.52	1.16	2.19	1.65	1.84	0.43	0.77
2014	36	0.760	28	4.3	302	41	208,918	23.6	5.7	18.0	316%	10.42	13.83	8.93	11.24	4.50	3.94	2.92	0.91	0.23	0.68
2013	3,118	0.634	401	4.0	294	57	233,788	8.8	10.3	-1.4	-14%	10.10	11.42	11.15	0.61	0.82	0.71	0.71	1.32	0.42	0.30
2012	3,880	0.561	424	4.1	286	65	243,380	8.7	10.8	-2.1	-20%	10.48	12.09	11.89	0.69	0.57	0.65	0.64	1.20	0.32	0.31
30yr 105-125 LTV 4	8,241	0.553	1,450	4.5	292	59	233,082	11.2	12.5	-1.3	-11%	12.06	13.45	13.15	1.02	0.93	0.94	0.92	1.63	0.43	0.37
2017	156	0.977	69	4.6	347	9	234,190	2.7	3.4	-0.7	*n.m.	2.62	2.32	1.55	0.71	0.24	0.12	0.06	2.03	1.61	0.06
2016	237	0.920	73	4.6	335	20	223,563	5.2	3.4	1.9	*n.m.	6.40	5.77	4.69							

FGLMC Prepayment Speeds  
 January 2018  
 FGLMC 125+ LTV

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>30yr 125+ LTV 3</b>	649	0.681	174	3.7	290	60	241,816	<b>7.5</b>	10.6	-3.1	<b>-29%</b>	9.68	10.19	9.44	1.81	1.17	0.84	0.79	1.46	0.33	0.39
2013	324	0.700	96	3.7	290	58	228,219	<b>7.6</b>	9.1	-1.5	<b>-16%</b>	9.70	9.67	8.68	0.29	1.14	0.97	0.95	1.34	0.37	0.46
2012	317	0.657	71	3.7	290	63	256,080	<b>7.6</b>	12.4	-4.8	<b>-39%</b>	9.89	10.96	10.41	3.38	1.24	0.72	0.65	1.62	0.31	0.29
<b>30yr 125+ LTV 3.5</b>	5,849	0.654	734	4.1	291	61	232,678	<b>8.1</b>	10.5	-2.5	<b>-23%</b>	9.70	10.57	10.15	0.50	0.67	0.79	0.82	1.26	0.45	0.55
2016	54	0.934	35	4.2	334	19	197,896	<b>0.1</b>	0.1	0.0	<b>*n.m.</b>	2.79	3.08	2.98	0.00	1.12	1.40	1.70	1.45	0.92	0.45
2015	60	0.855	41	4.2	312	31	203,129	<b>7.9</b>	1.7	6.2	<b>*n.m.</b>	6.72	7.83	6.30	7.76	3.17	2.13	1.52	2.88	0.92	0.31
2013	2,562	0.689	341	4.1	293	58	225,042	<b>8.3</b>	8.7	-0.4	<b>-5%</b>	8.66	9.64	9.17	0.45	0.72	0.89	0.90	1.18	0.51	0.60
2012	3,157	0.622	301	4.1	287	64	240,110	<b>8.1</b>	12.4	-4.3	<b>-35%</b>	10.75	11.51	11.14	0.42	0.58	0.68	0.73	1.30	0.39	0.52
<b>30yr 125+ LTV 4</b>	8,683	0.606	1044	4.5	290	62	231,276	<b>10.2</b>	12.8	-2.7	<b>-21%</b>	11.63	12.26	11.96	0.77	0.87	0.84	0.92	1.49	0.55	0.61
2017	46	0.968	33	4.6	342	8	198,026	<b>4.1</b>	0.1	4.0	<b>*n.m.</b>	1.47	3.55	5.21	3.94	1.33	1.89	0.95	0.18	1.09	0.48
2016	101	0.919	51	4.6	335	20	205,171	<b>4.7</b>	4.6	0.0	<b>*n.m.</b>	4.12	4.23	4.10	2.32	2.68	2.67	2.73	2.40	0.15	0.95
2015	210	0.855	99	4.5	321	31	196,684	<b>5.1</b>	15.0	-9.9	<b>-66%</b>	9.34	9.08	7.33	2.06	2.53	2.89	2.23	1.99	1.11	1.05
2014	197	0.808	114	4.7	307	42	197,660	<b>7.9</b>	6.4	1.5	<b>23%</b>	7.08	6.71	6.43	0.96	1.62	1.34	1.83	2.22	0.70	0.90
2013	2,250	0.678	380	4.4	296	56	219,499	<b>9.6</b>	10.6	-1.0	<b>-9%</b>	9.91	10.73	10.41	1.02	0.97	1.04	1.07	1.71	0.57	0.57
2012	5,880	0.568	367	4.5	285	67	238,847	<b>10.8</b>	14.0	-3.2	<b>-23%</b>	12.69	13.30	13.01	0.57	0.71	0.64	0.75	1.36	0.52	0.60
<b>30yr 125+ LTV 4.5</b>	2,570	0.603	547	5.0	294	57	220,266	<b>10.8</b>	12.2	-1.5	<b>-12%</b>	12.01	12.94	12.72	0.67	1.06	1.00	1.20	1.54	0.57	0.60
2017	33	0.966	20	5.0	345	9	210,548	<b>11.0</b>	9.3	1.7	<b>18%</b>	6.95	4.83	2.59	0.00	0.00	0.00	0.00	1.02	0.00	0.79
2016	12	0.875	8	5.0	335	21	206,794	<b>14.0</b>	2.1	11.9	<b>*n.m.</b>	13.53	9.93	8.01	0.00	8.40	5.59	5.72	1.32	0.00	2.82
2015	73	0.856	44	4.9	324	32	185,620	<b>9.0</b>	4.2	4.8	<b>*n.m.</b>	7.96	6.76	5.79	0.00	1.28	1.18	1.57	3.90	0.71	1.06
2014	495	0.759	172	5.0	308	44	201,975	<b>5.8</b>	8.6	-2.8	<b>-33%</b>	7.83	8.18	8.62	0.57	1.76	1.72	1.93	1.95	0.90	0.57
2013	712	0.713	187	5.1	301	52	212,587	<b>10.9</b>	9.0	1.9	<b>21%</b>	9.48	9.97	9.92	0.52	1.26	1.13	1.48	2.02	0.68	0.73
2012	1,245	0.502	116	5.0	282	68	234,338	<b>12.7</b>	16.0	-3.3	<b>-21%</b>	15.30	16.84	16.24	0.86	0.61	0.62	0.72	0.98	0.38	0.49
<b>30yr 125+ LTV 5</b>	79	0.727	46	5.5	303	50	206,926	<b>13.8</b>	15.8	-2.0	<b>-13%</b>	12.40	10.68	11.10	4.85	2.48	2.55	2.54	1.89	0.67	0.64
2014	35	0.745	21	5.5	306	47	204,293	<b>21.6</b>	23.9	-2.3	<b>-10%</b>	16.70	12.53	11.38	10.56	4.62	3.95	4.61	2.61	0.63	0.22
2013	42	0.719	23	5.5	301	51	212,190	<b>7.3</b>	9.0	-1.7	<b>-19%</b>	9.27	8.57	10.71	0.00	0.76	0.93	0.61	1.40	0.52	1.04

\*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP). VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.

# FGLMC Prepayment Speeds

## January 2018

### FGLMC Relocation

	Indicative Data							Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>30yr Relo 3</b>	287	0.700	25	3.6	321	33	317,481	<b>18.1</b>	18.3	-0.2	<b>-1%</b>	15.51	16.67	14.20	0.00	0.00	0.00	0.00	0.22	0.00	0.00
<b>2017</b>	26	0.959	8	3.6	353	5	322,354	<b>11.1</b>	0.1	11.0	<b>*n.m.</b>	9.60	7.32	-	0.00	0.00	0.00	-	1.42	0.00	0.00
<b>2015</b>	218	0.733	11	3.6	323	31	313,033	<b>20.6</b>	20.7	-0.1	<b>-1%</b>	17.21	17.74	14.59	0.00	0.00	0.00	0.00	0.13	0.00	0.00
<b>2012</b>	29	0.449	5	3.5	280	67	347,326	<b>12.6</b>	21.7	-9.2	<b>-42%</b>	14.16	16.61	17.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>30yr Relo 3.5</b>	38	0.524	6	4.1	307	44	296,587	<b>9.2</b>	21.2	-12.1	<b>-57%</b>	14.87	14.75	16.93	0.00	0.00	0.00	0.00	1.51	0.00	0.00
<b>2014</b>	29	0.561	1	4.1	311	39	284,037	<b>0.5</b>	20.0	-19.6	<b>*n.m.</b>	13.24	15.63	17.54	0.00	0.00	0.00	0.00	1.77	0.00	0.00

\*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP). VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.