

# FNMA Prepayment Speeds

## September 2018

### FNMA 10yr

	Indicative Data							Prepayment Speeds						
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Sep	Aug	Chg	% Chg	3mo	6mo	12mo
<b>FNMA 10yr 2</b>	2,807	0.320	182	2.7	61	55	222,621	<b>10.3</b>	14.1	-3.9	<b>-28%</b>	12.50	12.61	12.04
2016	606	0.688	29	2.6	92	25	259,034	<b>7.9</b>	12.6	-4.7	<b>-37%</b>	11.06	10.03	8.65
2015	86	0.510	18	2.7	77	40	243,882	<b>3.7</b>	4.9	-1.2	<b>*n.m.</b>	8.04	9.43	10.15
2014	80	0.422	16	2.9	69	47	232,881	<b>8.0</b>	7.3	0.7	<b>10%</b>	7.38	11.70	11.73
2013	1,666	0.282	83	2.7	51	64	212,014	<b>10.9</b>	14.9	-4.1	<b>-27%</b>	13.02	13.31	12.87
2012	353	0.220	30	2.7	46	70	200,944	<b>13.7</b>	16.5	-2.8	<b>-17%</b>	14.68	14.68	14.04
<b>FNMA 10yr 2.5</b>	13,453	0.336	588	3.0	70	46	214,710	<b>11.5</b>	13.5	-2.1	<b>-15%</b>	12.93	13.27	12.71
2017	953	0.812	14	3.0	103	14	238,869	<b>8.0</b>	10.3	-2.3	<b>-22%</b>	10.41	10.20	9.13
2016	3,837	0.666	44	2.9	91	25	225,182	<b>9.1</b>	11.7	-2.6	<b>-22%</b>	10.72	11.10	10.27
2015	2,240	0.486	56	3.0	76	39	215,259	<b>10.8</b>	12.8	-2.0	<b>-15%</b>	12.05	12.42	11.93
2014	1,391	0.352	64	3.2	65	50	205,400	<b>12.2</b>	13.9	-1.7	<b>-12%</b>	13.74	14.36	13.87
2013	2,093	0.259	145	3.0	51	64	184,678	<b>12.6</b>	13.8	-1.2	<b>-8%</b>	13.65	14.44	14.30
2012	2,785	0.182	228	3.0	42	74	219,119	<b>14.5</b>	17.2	-2.6	<b>-15%</b>	16.10	16.11	15.37
2011	134	0.114	32	3.1	35	82	199,778	<b>22.7</b>	16.0	6.7	<b>42%</b>	19.35	17.35	16.64
<b>FNMA 10yr 3</b>	8,324	0.222	548	3.5	69	46	183,627	<b>13.6</b>	16.0	-2.4	<b>-15%</b>	14.95	14.74	14.50
2018	406	0.913	9	3.5	111	7	223,914	<b>9.1</b>	10.6	-1.5	<b>-14%</b>	10.01	8.48	-
2017	1,987	0.804	19	3.4	102	14	196,548	<b>9.4</b>	10.6	-1.2	<b>-11%</b>	10.21	9.62	8.91
2016	896	0.626	23	3.5	89	26	168,780	<b>12.3</b>	14.7	-2.5	<b>-17%</b>	13.35	12.89	12.40
2015	898	0.478	31	3.5	77	37	163,717	<b>13.5</b>	16.3	-2.8	<b>-17%</b>	14.80	14.37	14.01
2014	841	0.335	45	3.6	64	50	152,639	<b>15.3</b>	16.5	-1.2	<b>-7%</b>	15.97	15.51	15.50
2013	775	0.259	112	3.6	54	61	150,130	<b>14.5</b>	18.0	-3.5	<b>-19%</b>	16.32	16.07	15.65
2012	814	0.140	183	3.5	39	77	179,862	<b>15.6</b>	19.4	-3.8	<b>-20%</b>	17.59	18.18	17.49
2011	1,508	0.092	100	3.5	33	84	210,804	<b>17.6</b>	20.5	-2.9	<b>-14%</b>	19.23	19.19	18.68
2010	198	0.055	26	3.6	24	94	200,092	<b>19.9</b>	22.7	-2.8	<b>-12%</b>	21.86	22.17	21.17
<b>FNMA 10yr 3.5</b>	2,945	0.140	283	4.0	75	42	165,209	<b>14.1</b>	16.6	-2.5	<b>-15%</b>	15.41	15.75	15.97
2018	817	0.939	8	4.0	113	4	191,371	<b>9.6</b>	10.2	-0.6	<b>-6%</b>	9.90	8.82	-
2017	712	0.807	19	3.9	102	14	145,850	<b>9.9</b>	13.1	-3.2	<b>-24%</b>	11.45	11.11	9.89
2016	86	0.596	12	4.0	88	27	120,420	<b>22.8</b>	15.6	7.1	<b>46%</b>	18.19	17.96	15.75
2015	67	0.454	15	4.2	76	38	109,243	<b>13.3</b>	19.6	-6.3	<b>-32%</b>	16.93	16.55	16.16
2014	172	0.319	21	4.2	61	51	117,488	<b>13.6</b>	17.9	-4.4	<b>-24%</b>	16.91	16.79	16.02
2013	145	0.254	25	4.1	55	60	114,058	<b>15.7</b>	19.2	-3.5	<b>-18%</b>	18.75	17.38	16.43
2012	51	0.135	36	4.1	39	77	121,261	<b>16.2</b>	19.0	-2.8	<b>-15%</b>	17.18	19.52	18.03
2011	438	0.073	81	4.0	29	88	175,161	<b>18.3</b>	21.5	-3.3	<b>-15%</b>	19.39	19.81	19.31
2010	456	0.040	60	3.9	22	96	194,737	<b>21.7</b>	23.8	-2.1	<b>-9%</b>	22.34	22.60	21.94
<b>FNMA 10yr 4</b>	503	0.035	188	4.5	59	58	147,677	<b>20.2</b>	21.9	-1.7	<b>-8%</b>	20.95	22.32	22.76
2011	70	0.067	37	4.5	28	89	136,018	<b>21.8</b>	23.7	-1.9	<b>-8%</b>	21.22	21.28	21.02
2010	138	0.026	51	4.4	18	100	160,747	<b>26.4</b>	26.0	0.5	<b>2%</b>	25.32	25.13	23.77
2009	70	0.009	62	4.4	11	108	170,877	<b>27.4</b>	34.2	-6.8	<b>-20%</b>	31.54	30.81	28.74

\*n.m. - Not Meaningful

Source: Bloomberg

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# FNMA Prepayment Speeds

## September 2018

### FNMA 20yr

	Indicative Data							Prepayment Speeds						
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Sep	Aug	Chg	% Chg	3mo	6mo	12mo
<b>FNMA 20yr 2.5</b>	6,212	0.706	190	3.2	197	39	278,552	<b>5.2</b>	7.0	-1.8	<b>-26%</b>	6.66	6.85	6.23
2017	25	0.902	5	3.5	222	16	286,738	<b>0.3</b>	20.3	-20.0	<b>*n.m.</b>	10.79	8.76	4.94
2016	4,071	0.850	42	3.2	213	24	295,656	<b>5.0</b>	6.4	-1.4	<b>-22%</b>	6.28	6.24	5.43
2015	57	0.646	11	3.3	194	42	292,814	<b>5.1</b>	1.6	3.4	<b>*n.m.</b>	6.48	7.01	6.24
2013	840	0.548	51	3.3	168	66	249,683	<b>5.4</b>	7.0	-1.6	<b>-23%</b>	6.81	7.69	7.59
2012	1,203	0.514	74	3.2	162	70	240,293	<b>5.8</b>	8.9	-3.2	<b>-36%</b>	7.76	8.22	7.88
<b>FNMA 20yr 3</b>	56,955	0.623	1755	3.6	192	43	252,744	<b>6.7</b>	8.6	-1.9	<b>-22%</b>	7.78	8.18	7.96
2018	218	0.973	7	3.6	231	7	298,825	<b>1.5</b>	0.7	0.8	<b>*n.m.</b>	0.88	1.82	-
2017	5,369	0.919	78	3.7	224	13	275,099	<b>4.9</b>	5.6	-0.7	<b>-13%</b>	5.17	5.01	4.26
2016	19,601	0.814	248	3.6	212	25	261,023	<b>6.3</b>	8.2	-1.9	<b>-23%</b>	7.37	7.77	7.23
2015	8,851	0.651	153	3.8	197	39	258,973	<b>7.3</b>	9.5	-2.3	<b>-24%</b>	8.56	8.88	8.91
2014	1,587	0.516	70	3.9	188	47	250,650	<b>9.0</b>	10.8	-1.9	<b>-17%</b>	9.26	9.50	10.63
2013	9,378	0.520	550	3.6	168	65	220,494	<b>7.2</b>	9.3	-2.1	<b>-22%</b>	8.55	9.25	8.96
2012	11,826	0.452	625	3.6	161	73	249,442	<b>7.1</b>	9.0	-1.9	<b>-21%</b>	8.34	8.79	8.78
2011	110	0.356	19	3.6	150	82	234,939	<b>10.6</b>	1.9	8.7	<b>*n.m.</b>	6.93	8.37	9.09
<b>FNMA 20yr 3.5</b>	37,142	0.489	2533	4.0	190	45	231,425	<b>7.6</b>	9.9	-2.3	<b>-23%</b>	8.96	9.11	9.30
2018	3,179	0.965	57	3.9	231	7	271,663	<b>3.7</b>	4.8	-1.1	<b>*n.m.</b>	4.05	3.53	-
2017	9,393	0.894	277	4.0	224	14	248,402	<b>6.3</b>	8.0	-1.7	<b>-21%</b>	7.17	6.93	6.20
2016	2,538	0.777	137	4.0	212	25	221,834	<b>8.5</b>	11.5	-3.0	<b>-26%</b>	10.15	10.12	9.85
2015	3,496	0.617	361	4.1	197	39	205,202	<b>8.6</b>	12.0	-3.5	<b>-29%</b>	10.88	11.11	11.40
2014	3,293	0.456	214	4.2	185	50	218,057	<b>9.2</b>	12.5	-3.3	<b>-26%</b>	10.96	11.44	12.23
2013	3,697	0.460	486	4.1	172	62	193,974	<b>9.5</b>	10.4	-0.9	<b>-8%</b>	10.31	10.82	10.79
2012	6,302	0.367	750	4.0	156	76	229,570	<b>8.4</b>	11.3	-2.8	<b>-25%</b>	10.18	10.37	10.27
2011	4,171	0.269	202	4.0	150	83	239,050	<b>7.5</b>	10.8	-3.3	<b>-31%</b>	9.44	9.81	10.15
2010	1,072	0.202	46	4.0	138	94	223,134	<b>7.7</b>	8.0	-0.4	<b>-4%</b>	9.02	9.69	9.95
<b>FNMA 20yr 4</b>	24,342	0.397	2012	4.5	197	39	216,333	<b>8.1</b>	9.9	-1.8	<b>-18%</b>	9.49	9.72	10.42
2018	6,935	0.973	192	4.5	234	4	249,503	<b>5.1</b>	5.3	-0.2	<b>-4%</b>	4.98	4.10	-
2017	5,135	0.876	325	4.4	223	14	215,413	<b>7.5</b>	10.1	-2.6	<b>-26%</b>	9.65	9.19	8.21
2016	968	0.721	135	4.4	210	27	195,913	<b>11.3</b>	12.3	-1.0	<b>-8%</b>	12.05	12.71	12.51
2015	1,428	0.606	284	4.4	198	38	177,033	<b>10.2</b>	13.0	-2.8	<b>-22%</b>	12.47	12.52	13.01
2014	2,388	0.484	286	4.6	184	51	178,128	<b>10.7</b>	14.0	-3.3	<b>-24%</b>	12.46	12.53	12.84
2013	1,217	0.433	201	4.7	176	59	172,410	<b>11.2</b>	13.0	-1.8	<b>-14%</b>	12.51	12.56	12.82
2012	466	0.343	182	4.5	155	77	195,631	<b>6.7</b>	13.5	-6.8	<b>-50%</b>	11.16	11.57	12.38
2011	2,343	0.236	193	4.5	148	85	215,805	<b>10.1</b>	10.9	-0.8	<b>-7%</b>	10.60	11.21	11.68
2010	2,909	0.152	128	4.4	137	95	221,217	<b>9.1</b>	10.1	-1.1	<b>-11%</b>	10.16	10.54	11.27
2009	541	0.085	64	4.5	119	111	202,684	<b>9.4</b>	12.3	-2.9	<b>-23%</b>	11.95	11.87	12.08
<b>FNMA 20yr 4.5</b>	4,914	0.123	612	5.0	150	84	189,253	<b>9.6</b>	11.8	-2.3	<b>-19%</b>	10.92	11.75	12.62
2018	848	0.979	72	5.1	234	4	167,971	<b>4.5</b>	4.3	0.1	<b>*n.m.</b>	4.25	4.68	-
2017	142	0.872	39	5.0	225	13	159,473	<b>9.3</b>	5.4	3.9	<b>73%</b>	10.80	11.94	9.78
2014	76	0.499	35	5.2	180	54	137,722	<b>10.3</b>	14.0	-3.7	<b>-26%</b>	12.18	11.52	12.78
2013	66	0.455	24	5.2	176	59	147,568	<b>11.0</b>	11.8	-0.8	<b>-7%</b>	9.60	10.90	10.71
2011	1,065	0.202	80	4.9	144	89	202,705	<b>10.1</b>	12.4	-2.3	<b>-18%</b>	12.01	12.49	12.96
2010	1,326	0.128	93	4.9	133	100	204,336	<b>10.6</b>	12.2	-1.6	<b>-13%</b>	11.52	12.69	13.41
2009	1,057	0.078	124	4.9	122	110	191,854	<b>10.6</b>	15.5	-4.9	<b>-31%</b>	12.51	12.13	12.83
<b>FNMA 20yr 5</b>	1,610	0.035	540	5.5	89	145	165,070	<b>11.9</b>	13.9	-2.0	<b>-15%</b>	13.26	13.38	13.70
2011	107	0.218	22	5.4	143	89	188,214	<b>11.3</b>	15.3	-4.0	<b>-26%</b>	12.75	12.98	15.01
2010	167	0.129	38	5.4	132	101	177,465	<b>11.7</b>	17.4	-5.7	<b>-33%</b>	15.74	14.24	15.56
2009	179	0.101	51	5.4	124	109	175,445	<b>15.2</b>	11.0	4.2	<b>38%</b>	12.36	11.79	12.36

\*n.m. - Not Meaningful

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# FNMA Prepayment Speeds

## September 2018

### FNMA 105-125 LTV

	Indicative Data							Prepayment Speeds						
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Sep	Aug	Chg	% Chg	3mo	6mo	12mo
<b>30yr 105-125 LTV 3</b>	3,125	0.583	513	3.7	256	65	234,356	<b>9.3</b>	12.3	-3.0	<b>-24%</b>	10.48	10.63	9.72
2016	171	0.867	52	3.9	297	26	228,079	<b>8.3</b>	7.9	0.4	<b>5%</b>	6.92	6.44	5.64
2015	56	0.791	37	3.9	235	39	218,898	<b>2.0</b>	20.3	-18.4	<b>-90%</b>	9.34	7.08	6.08
2013	1,818	0.589	223	3.7	260	66	232,436	<b>8.9</b>	12.1	-3.2	<b>-26%</b>	10.43	10.66	10.04
2012	1,068	0.538	192	3.7	246	71	239,540	<b>10.5</b>	12.9	-2.4	<b>-19%</b>	11.30	11.46	10.03
<b>30yr 105-125 LTV 3.5</b>	13,578	0.534	1116	4.1	273	67	238,063	<b>10.0</b>	13.0	-3.0	<b>-23%</b>	11.99	12.16	11.70
2017	59	0.948	25	4.1	304	16	238,509	<b>0.5</b>	0.2	0.2	<b>*n.m.</b>	1.30	4.52	2.60
2016	338	0.857	44	4.2	320	27	226,714	<b>6.5</b>	7.1	-0.6	<b>-8%</b>	6.99	6.93	6.70
2015	431	0.780	112	4.2	289	39	224,575	<b>6.3</b>	8.5	-2.2	<b>-26%</b>	7.70	9.14	8.26
2014	168	0.683	81	4.3	244	49	219,374	<b>8.9</b>	13.5	-4.6	<b>-34%</b>	12.00	12.05	10.93
2013	4,979	0.569	331	4.1	278	65	229,848	<b>10.1</b>	14.2	-4.1	<b>-29%</b>	12.71	12.56	11.62
2012	7,566	0.493	498	4.1	267	73	245,169	<b>10.4</b>	12.9	-2.4	<b>-19%</b>	12.07	12.37	12.23
<b>30yr 105-125 LTV 4</b>	9,141	0.492	928	4.6	278	65	230,970	<b>11.3</b>	12.9	-1.6	<b>-12%</b>	13.03	13.30	13.10
2018	38	0.978	8	4.7	331	6	221,078	<b>7.6</b>	3.0	4.6	<b>*n.m.</b>	3.68	2.91	-
2017	270	0.930	30	4.6	332	15	224,948	<b>3.8</b>	7.5	-3.7	<b>-49%</b>	7.26	6.23	4.48
2016	200	0.816	22	4.6	323	28	214,187	<b>7.1</b>	12.1	-4.9	<b>-41%</b>	10.58	11.56	10.70
2015	568	0.758	60	4.6	310	39	214,781	<b>11.9</b>	9.3	2.6	<b>27%</b>	11.31	10.77	9.94
2014	898	0.659	149	4.7	284	51	217,194	<b>10.2</b>	9.4	0.8	<b>8%</b>	10.32	11.22	11.41
2013	2,077	0.571	195	4.6	282	62	217,806	<b>10.8</b>	13.5	-2.7	<b>-20%</b>	12.52	12.87	12.50
2012	4,567	0.426	340	4.5	268	76	241,057	<b>11.9</b>	13.8	-1.9	<b>-14%</b>	14.20	14.54	14.39
2011	412	0.357	88	4.6	250	83	244,783	<b>15.2</b>	16.5	-1.3	<b>-8%</b>	16.49	14.92	15.03
2010	110	0.310	34	4.5	246	94	253,475	<b>9.8</b>	8.3	1.4	<b>17%</b>	11.65	13.98	15.46
<b>30yr 105-125 LTV 4.5</b>	3,507	0.397	484	5.0	275	71	232,119	<b>13.0</b>	16.3	-3.3	<b>-20%</b>	14.93	15.10	15.14
2017	26	0.926	8	5.1	335	17	225,494	<b>0.2</b>	16.7	-16.5	<b>*n.m.</b>	6.07	5.26	5.40
2015	36	0.740	8	4.9	310	41	194,614	<b>32.8</b>	18.8	14.0	<b>74%</b>	23.80	15.32	10.12
2014	737	0.616	51	5.1	297	52	210,727	<b>10.7</b>	15.0	-4.3	<b>-29%</b>	14.27	13.99	13.65
2013	850	0.544	76	5.1	289	59	213,203	<b>13.8</b>	16.2	-2.4	<b>-15%</b>	14.54	14.68	14.10
2012	368	0.375	64	4.9	267	78	234,302	<b>13.8</b>	19.4	-5.6	<b>-29%</b>	16.23	16.21	15.61
2011	1,097	0.309	159	5.0	257	86	252,760	<b>12.9</b>	16.1	-3.2	<b>-20%</b>	15.06	15.58	16.27
2010	348	0.257	91	5.0	249	95	259,997	<b>12.8</b>	16.6	-3.8	<b>-23%</b>	15.42	16.53	17.61
<b>30yr 105-125 LTV 5</b>	1,063	0.246	263	5.4	258	90	253,586	<b>12.0</b>	18.0	-5.9	<b>-33%</b>	16.29	17.50	17.96
2013	50	0.547	11	5.6	292	59	197,471	<b>14.7</b>	3.8	10.9	<b>*n.m.</b>	13.74	12.28	12.07
2011	610	0.271	116	5.4	259	88	259,655	<b>11.4</b>	18.7	-7.3	<b>-39%</b>	16.31	17.54	17.67
2010	315	0.196	105	5.5	250	99	257,003	<b>13.9</b>	18.2	-4.3	<b>-24%</b>	17.00	17.95	19.01
2009	55	0.179	22	5.4	245	106	260,723	<b>10.7</b>	16.9	-6.2	<b>-37%</b>	14.67	18.19	19.96
<b>30yr 105-125 LTV 5.5</b>	72	0.189	54	5.9	251	99	253,672	<b>27.3</b>	22.5	4.8	<b>21%</b>	21.77	22.25	22.36
2010	50	0.185	30	5.9	248	101	254,653	<b>33.5</b>	30.4	3.1	<b>10%</b>	25.56	23.04	20.96

\*n.m. - Not Meaningful

Source: Bloomberg

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# FNMA Prepayment Speeds

## September 2018

### FNMA 125+ LTV

	Indicative Data							Prepayment Speeds						
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Sep	Aug	Chg	% Chg	3mo	6mo	12mo
<b>30yr 125+ LTV 3</b>	2,602	0.614	393	3.8	266	67	233,665	<b>9.8</b>	11.0	-1.2	<b>-11%</b>	10.20	10.92	10.17
2013	1,492	0.631	197	3.8	268	66	231,183	<b>8.8</b>	10.4	-1.6	<b>-15%</b>	9.51	10.42	9.69
2012	1,040	0.581	163	3.7	261	70	238,640	<b>11.9</b>	12.1	-0.2	<b>-2%</b>	11.51	11.84	11.02
<b>30yr 125+ LTV 3.5</b>	14,154	0.572	829	4.1	274	69	234,123	<b>10.7</b>	13.2	-2.4	<b>-18%</b>	12.57	12.91	12.00
2017	29	0.938	14	4.1	324	17	217,501	<b>5.5</b>	0.2	5.3	<b>*n.m.</b>	5.46	5.92	3.71
2016	140	0.883	30	4.2	323	27	211,897	<b>10.1</b>	2.2	7.9	<b>*n.m.</b>	5.29	5.37	5.92
2015	196	0.791	66	4.2	290	38	205,445	<b>8.6</b>	11.7	-3.1	<b>-27%</b>	12.57	10.16	9.00
2014	60	0.750	37	4.4	251	49	196,843	<b>6.3</b>	0.3	6.0	<b>*n.m.</b>	2.39	4.83	5.74
2013	5,282	0.612	285	4.1	279	65	224,573	<b>10.2</b>	12.1	-1.9	<b>-15%</b>	11.84	12.33	11.50
2012	8,443	0.542	395	4.1	269	72	241,456	<b>11.2</b>	14.2	-3.0	<b>-21%</b>	13.23	13.52	12.54
<b>30yr 125+ LTV 4</b>	8,040	0.545	597	4.6	278	68	226,654	<b>11.7</b>	13.7	-2.0	<b>-14%</b>	13.30	13.81	13.01
2017	93	0.930	18	4.7	332	15	200,058	<b>7.8</b>	1.6	6.2	<b>*n.m.</b>	5.83	7.42	4.98
2016	94	0.853	14	4.6	324	28	192,339	<b>5.4</b>	8.3	-2.8	<b>-34%</b>	5.05	7.67	6.95
2015	276	0.784	46	4.6	310	39	190,867	<b>10.8</b>	10.0	0.8	<b>7%</b>	10.89	11.22	9.74
2014	460	0.700	102	4.7	284	51	202,441	<b>8.0</b>	9.8	-1.8	<b>-19%</b>	10.59	11.89	10.56
2013	1,902	0.616	171	4.6	283	63	212,591	<b>12.3</b>	12.1	0.2	<b>1%</b>	12.86	13.31	11.88
2012	5,202	0.499	242	4.5	271	74	236,951	<b>12.1</b>	15.1	-3.0	<b>-20%</b>	14.10	14.52	14.03
<b>30yr 125+ LTV 4.5</b>	1,954	0.580	213	5.1	287	61	213,046	<b>13.1</b>	15.7	-2.7	<b>-17%</b>	14.86	14.70	13.19
2017	13	0.934	7	5.1	333	16	197,952	<b>2.0</b>	14.0	-12.0	<b>-85%</b>	5.60	4.32	4.78
2015	23	0.706	6	4.9	310	42	173,213	<b>27.0</b>	10.0	17.0	<b>169%</b>	13.20	16.89	14.36
2014	539	0.681	61	5.1	296	53	199,607	<b>12.6</b>	13.4	-0.8	<b>-6%</b>	12.44	12.08	10.81
2013	889	0.621	87	5.1	287	60	209,616	<b>12.1</b>	15.3	-3.2	<b>-21%</b>	14.51	14.41	12.69
2012	483	0.443	48	5.0	272	76	236,726	<b>14.9</b>	19.5	-4.6	<b>-24%</b>	18.27	18.04	16.62
<b>30yr 125+ LTV 5</b>	100	0.603	23	5.5	294	56	185,047	<b>11.7</b>	18.5	-6.8	<b>-37%</b>	14.77	13.93	13.06
2014	48	0.617	10	5.4	299	53	183,759	<b>11.2</b>	17.6	-6.5	<b>-37%</b>	17.02	16.66	13.41
2013	51	0.596	12	5.6	289	59	185,302	<b>12.4</b>	19.5	-7.2	<b>-37%</b>	12.71	11.37	12.83

\*n.m. - Not Meaningful

Source: Bloomberg

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# FNMA Prepayment Speeds

## September 2018

### FNMA Relocation

	Indicative Data							Prepayment Speeds						
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	WAOLS	Sep	Aug	Chg	% Chg	3mo	6mo	12mo
<b>15yr RELO 2</b>	39	0.517	18	2.6	130	41	309,812	<b>13.4</b>	16.4	-3.1	<b>-19%</b>	11.14	17.21	15.12
2015	17	0.513	7	2.6	127	39	305,222	<b>17.8</b>	16.5	1.3	<b>8%</b>	13.19	17.85	14.67
<b>15yr RELO 2.5</b>	220	0.414	79	3.0	125	49	278,937	<b>13.7</b>	20.8	-7.1	<b>-34%</b>	18.29	18.00	14.95
2017	32	0.818	10	3.0	158	14	301,594	<b>3.3</b>	3.7	-0.4	<b>*n.m.</b>	5.69	10.57	11.78
2015	34	0.593	7	2.9	137	37	286,819	<b>13.6</b>	23.3	-9.7	<b>-42%</b>	22.91	20.21	16.93
2014	86	0.414	40	3.0	124	50	270,555	<b>15.5</b>	22.4	-6.9	<b>-31%</b>	17.58	17.35	14.66
2012	27	0.288	9	2.8	98	76	276,144	<b>1.6</b>	24.7	-23.1	<b>-93%</b>	17.49	17.64	13.82
2011	22	0.232	2	2.9	91	82	258,341	<b>29.5</b>	18.6	11.0	<b>59%</b>	28.01	25.85	19.14
<b>30yr RELO 2.5</b>	259	0.536	39	3.1	297	53	323,148	<b>12.2</b>	17.6	-5.4	<b>-30%</b>	12.84	14.99	13.29
2016	77	0.862	9	3.1	332	24	329,379	<b>3.1</b>	8.8	-5.7	<b>-65%</b>	7.29	10.59	9.14
2013	129	0.470	25	3.1	284	65	321,171	<b>17.9</b>	16.9	1.1	<b>6%</b>	13.58	16.84	14.72
2012	50	0.439	3	3.0	278	69	309,924	<b>10.9</b>	16.4	-5.5	<b>-33%</b>	13.95	14.68	13.49
<b>30yr RELO 3</b>	4,366	0.698	286	3.7	324	30	328,528	<b>10.9</b>	13.2	-2.3	<b>-17%</b>	12.52	12.83	11.21
2018	427	0.982	23	4.0	353	5	339,225	<b>6.1</b>	3.0	3.1	<b>*n.m.</b>	3.93	3.34	-
2017	1,483	0.930	82	3.8	344	13	331,232	<b>7.3</b>	5.9	1.4	<b>25%</b>	6.63	6.51	5.01
2016	602	0.796	23	3.6	330	25	322,901	<b>13.4</b>	17.4	-4.1	<b>-23%</b>	16.09	16.03	12.25
2015	946	0.634	47	3.7	314	39	324,235	<b>16.1</b>	21.0	-4.9	<b>-23%</b>	19.03	18.49	16.11
2014	321	0.531	44	3.9	301	49	327,411	<b>10.7</b>	16.3	-5.5	<b>-34%</b>	15.12	16.28	15.89
2013	302	0.445	34	3.5	286	64	323,877	<b>10.8</b>	14.9	-4.2	<b>-28%</b>	13.98	15.73	14.34
2012	250	0.399	26	3.5	274	75	328,926	<b>14.5</b>	18.0	-3.5	<b>-20%</b>	16.26	17.04	13.44
2011	35	0.485	7	3.8	258	82	343,963	<b>10.6</b>	26.3	-15.7	<b>-60%</b>	14.66	18.45	12.98
<b>30yr RELO 3.5</b>	1,661	0.441	179	4.1	304	47	317,333	<b>12.8</b>	16.6	-3.8	<b>-23%</b>	15.26	16.02	15.39
2018	284	0.977	16	4.2	353	4	346,841	<b>8.6</b>	3.3	5.3	<b>*n.m.</b>	4.63	5.88	-
2017	215	0.884	14	4.1	338	17	324,096	<b>10.8</b>	16.7	-5.9	<b>-35%</b>	12.48	10.39	7.77
2014	584	0.421	63	4.2	300	51	299,235	<b>15.4</b>	21.9	-6.5	<b>-30%</b>	20.60	21.07	19.61
2013	189	0.377	26	4.1	291	60	304,954	<b>15.5</b>	16.7	-1.2	<b>-7%</b>	15.87	17.54	16.60
2012	109	0.318	15	3.9	268	79	317,286	<b>4.5</b>	16.0	-11.5	<b>-72%</b>	14.69	15.59	14.59
2011	140	0.287	28	4.0	261	84	327,654	<b>16.9</b>	11.8	5.1	<b>43%</b>	12.74	13.70	13.98
2010	124	0.253	14	3.9	250	94	330,441	<b>12.3</b>	20.8	-8.5	<b>-41%</b>	14.99	14.68	14.59
<b>30yr RELO 4</b>	429	0.160	131	4.5	264	83	303,035	<b>15.0</b>	18.9	-3.9	<b>-21%</b>	17.90	18.37	18.18
2014	96	0.265	37	4.6	300	54	276,570	<b>29.6</b>	20.9	8.7	<b>42%</b>	26.40	23.41	25.62
2011	167	0.153	48	4.4	257	88	306,648	<b>12.4</b>	17.6	-5.2	<b>-30%</b>	17.33	18.04	16.28
2010	136	0.126	25	4.4	248	98	319,535	<b>9.4</b>	21.1	-11.6	<b>-55%</b>	13.87	15.37	14.98
<b>30yr RELO 4.5</b>	86	0.047	138	4.9	221	126	253,813	<b>21.2</b>	14.5	6.7	<b>46%</b>	21.18	19.48	19.83
2011	35	0.111	18	4.8	256	90	275,872	<b>27.8</b>	10.6	17.2	<b>162%</b>	23.20	23.32	21.41

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