

GNMA Prepayment Speeds

August 2017

GNMA 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Aug	Jul	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 15yr 2	46	0.524	23	2.5	120	60	10.2	7.5	2.7	36%	10.23	9.48	10.10	0.00	0.00	0.00	0.00
2013	29	0.521	17	2.5	121	59	5.4	3.6	1.8	*n.m.	8.90	9.91	12.09	0.00	0.00	0.00	0.00
GNMA 15yr 2.5	1,583	0.462	312	3.0	117	3	13.0	12.8	0.1	1%	13.15	12.59	12.63	0.36	0.24	0.28	0.25
2014	16	0.733	14	3.0	140	15	4.7	6.3	-1.7	-26%	7.61	3.99	3.83	0.00	0.00	0.00	0.00
2013	523	0.518	104	3.0	123	27	12.0	9.2	2.8	30%	11.36	11.15	11.76	0.21	0.12	0.23	0.22
2012	1,020	0.435	178	3.0	114	56	13.6	14.8	-1.2	-8%	14.09	13.43	13.21	0.45	0.22	0.24	0.24
GNMA 15yr 3	2,720	0.362	674	3.5	111	12	14.5	14.1	0.3	2%	14.82	14.27	14.45	0.67	0.48	0.45	0.45
2014	87	0.557	35	3.5	136	16	19.4	15.3	4.2	27%	16.31	15.89	15.95	0.00	0.00	0.00	0.17
2013	295	0.491	98	3.5	124	25	10.5	14.3	-3.8	-26%	12.79	13.07	13.56	0.91	0.50	0.57	0.56
2012	1,604	0.369	315	3.5	110	56	13.2	14.0	-0.9	-6%	14.55	13.77	14.09	0.68	0.50	0.52	0.49
2011	649	0.310	179	3.5	104	64	18.5	14.1	4.5	32%	16.08	15.56	15.34	0.72	0.55	0.33	0.38
2010	78	0.244	40	3.5	93	73	16.1	15.9	0.2	1%	16.62	17.06	16.65	0.00	0.00	0.00	0.33
GNMA 15yr 3.5	1,516	0.237	630	4.0	100	57	15.4	13.7	1.8	13%	14.51	14.13	15.28	0.66	0.56	0.55	0.65
2013	91	0.494	43	4.0	126	39	12.1	10.2	1.9	19%	13.35	12.34	12.05	0.00	0.92	0.78	0.87
2012	80	0.399	59	4.0	111	52	5.8	9.6	-3.8	-40%	10.01	10.31	11.45	0.00	1.24	1.11	0.88
2011	816	0.235	295	4.0	99	65	16.2	13.5	2.7	20%	14.73	14.95	15.93	0.60	0.54	0.53	0.62
2010	492	0.207	195	4.0	93	74	16.9	15.5	1.4	9%	15.20	13.80	15.46	0.75	0.34	0.42	0.59
GNMA 15yr 4	2,341	0.149	1260	4.5	86	67	16.1	13.4	2.7	20%	14.92	14.64	15.21	0.00	0.44	0.67	0.86
2011	448	0.202	231	4.5	98	62	21.0	13.8	7.2	53%	17.81	16.97	16.31	0.41	0.62	0.86	0.90
2010	1,014	0.179	369	4.5	88	79	14.2	13.4	0.8	6%	14.02	13.49	14.88	1.00	0.67	0.93	1.01
2009	819	0.136	378	4.5	78	88	16.0	13.1	2.9	22%	14.38	14.58	14.86	0.73	0.67	0.74	0.79
GNMA 15yr 4.5	633	0.063	1527	5.0	74	34	15.8	15.0	0.9	6%	15.50	16.03	15.90	0.00	0.32	0.59	1.05
2010	168	0.174	147	5.0	87	75	12.5	13.5	-1.0	-7%	13.93	13.57	14.41	0.59	1.15	1.17	1.70
2009	359	0.123	360	5.0	78	78	14.6	13.6	1.0	7%	14.08	14.96	14.70	0.25	0.85	0.76	1.07
GNMA 15yr 5	283	0.024	2046	5.5	51	78	17.5	16.9	0.6	4%	17.77	18.46	17.91	0.00	1.09	1.11	1.46
2009	71	0.128	163	5.5	77	41	12.5	15.2	-2.6	-17%	13.75	14.65	14.98	0.58	1.47	1.77	1.89
2008	84	0.072	241	5.5	66	65	15.2	12.6	2.6	20%	14.24	15.18	15.12	2.61	1.72	1.64	2.11

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

August 2017

GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Aug	Jul	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 15yr 2	739	0.639	55	2.5	138	1	7.0	7.8	-0.8	-10%	8.57	7.83	8.09	0.00	0.00	0.00	0.03
2017	30	0.981	6	2.5	174	1	0.5	0.2	0.3	*n.m.	0.47	0.87	-	0.00	0.00	-	-
2016	201	0.928	10	2.5	167	10	3.5	4.6	-1.1	*n.m.	4.21	3.75	2.85	0.00	0.00	0.00	0.00
2015	66	0.793	14	2.5	149	31	8.5	11.9	-3.4	-29%	9.84	9.80	7.68	0.00	0.00	0.00	0.13
2013	277	0.549	13	2.5	122	58	9.9	7.6	2.3	30%	10.69	9.66	10.45	0.00	0.00	0.00	0.00
2012	162	0.509	10	2.5	117	63	7.0	11.3	-4.3	-38%	10.78	9.52	9.07	0.00	0.00	0.00	0.06
GNMA 2 15yr 2.5	12,852	0.665	87	2.9	147	2	12.0	11.1	0.9	8%	11.51	10.42	9.96	0.10	0.09	0.07	0.10
2017	1,156	0.970	9	2.9	173	1	5.1	3.7	1.3	*n.m.	4.13	3.20	-	0.00	0.00	0.00	-
2016	5,071	0.882	12	2.9	165	11	10.3	10.4	-0.1	-1%	10.09	8.41	6.58	0.00	0.00	0.00	0.01
2015	1,984	0.706	17	2.9	150	25	12.5	14.5	-2.0	-13%	13.27	12.26	12.56	0.12	0.10	0.08	0.08
2014	381	0.600	16	3.0	140	29	16.7	15.8	0.9	5%	16.71	16.22	14.70	0.85	0.28	0.14	0.10
2013	2,317	0.515	13	2.9	122	51	14.6	10.8	3.8	35%	12.84	12.18	11.68	0.23	0.25	0.18	0.22
2012	1,895	0.439	11	2.9	114	56	15.5	12.4	3.2	26%	14.10	12.77	12.37	0.09	0.11	0.12	0.16
2011	46	0.353	7	3.1	104	76	7.0	5.1	8.7	169%	11.13	13.61	15.60	0.00	0.00	0.00	0.00
GNMA 2 15yr 3	16,107	0.548	168	3.4	144	1	15.6	13.2	2.4	18%	14.48	13.73	14.53	0.13	0.14	0.13	0.17
2017	2,218	0.970	7	3.4	174	2	6.6	3.0	3.5	*n.m.	4.27	3.24	-	0.00	0.00	0.00	-
2016	3,129	0.827	15	3.4	164	13	13.9	11.6	2.3	20%	13.29	11.66	10.64	0.00	0.04	0.03	0.04
2015	3,437	0.653	22	3.4	151	24	18.6	17.0	1.6	9%	17.24	16.22	17.02	0.06	0.11	0.08	0.14
2014	2,140	0.513	30	3.4	139	35	19.0	17.0	1.9	11%	18.43	17.32	17.99	0.27	0.18	0.21	0.21
2013	1,867	0.455	14	3.4	124	49	18.2	13.0	5.2	40%	15.35	14.42	14.82	0.09	0.20	0.19	0.29
2012	2,795	0.348	61	3.3	111	62	16.4	13.1	3.3	25%	14.78	14.19	14.59	0.24	0.28	0.23	0.23
2011	508	0.295	12	3.4	105	62	15.3	18.4	-3.2	-17%	16.07	15.03	15.05	0.69	0.33	0.20	0.27
GNMA 2 15yr 3.5	5,457	0.422	182	3.9	141	2	15.5	13.8	1.7	12%	14.64	14.33	16.11	0.34	0.30	0.37	0.43
2017	1,512	0.970	7	3.9	174	1	7.0	3.6	3.4	*n.m.	4.70	3.47	-	0.00	0.02	0.01	-
2016	388	0.785	12	3.9	164	7	17.9	18.3	-0.3	-2%	17.11	15.79	15.82	0.00	0.16	0.16	0.22
2015	571	0.610	18	3.9	152	17	16.2	18.0	-1.8	-10%	16.96	15.84	18.60	0.67	0.57	0.60	0.57
2014	1,013	0.436	27	3.8	137	35	20.3	16.7	3.6	22%	19.19	18.05	18.56	0.65	0.51	0.54	0.58
2013	616	0.388	27	3.9	128	39	20.7	17.5	3.1	18%	18.56	17.60	17.46	0.21	0.25	0.46	0.42
2012	225	0.279	55	3.9	111	57	18.0	13.4	4.6	35%	15.93	16.30	15.29	0.00	0.10	0.50	0.66
2011	778	0.217	18	3.9	103	67	18.2	17.1	1.1	6%	17.31	15.98	16.26	0.68	0.47	0.39	0.43
2010	350	0.216	12	3.9	94	74	14.5	15.8	-1.3	-8%	15.34	15.04	16.11	0.19	0.10	0.11	0.20
GNMA 2 15yr 4	1,109	0.174	142	4.3	100	92	18.1	15.1	3.1	20%	17.16	16.98	17.34	1.18	0.83	0.79	0.93
2014	57	0.443	27	4.4	137	31	11.1	16.7	-5.7	-34%	16.27	16.49	17.20	1.49	1.27	1.38	1.22
2013	84	0.390	14	4.4	128	39	23.7	15.0	8.7	58%	21.57	19.94	18.77	3.07	1.03	0.90	1.44
2011	530	0.164	22	4.3	99	71	20.5	14.2	6.3	44%	17.11	16.93	17.38	0.00	0.38	0.57	0.80
2010	247	0.158	21	4.3	90	60	16.7	16.4	0.3	2%	17.03	16.97	17.24	1.33	0.52	0.50	0.76
2009	158	0.138	13	4.4	79	89	13.5	14.3	-0.8	-6%	15.60	15.94	16.63	1.56	1.61	1.23	1.02
GNMA 2 15yr 4.5	293	0.127	127	4.9	83	93	16.2	14.9	1.3	9%	15.27	15.02	16.15	0.55	0.54	0.96	1.11
2011	39	0.161	16	4.8	99	81	14.5	15.2	-0.7	-5%	17.00	19.42	18.72	0.00	0.36	1.52	1.27
2010	88	0.160	17	4.8	86	81	18.6	15.4	3.2	21%	15.88	13.56	16.46	1.14	0.92	0.67	1.08
2009	154	0.132	21	4.9	79	89	14.8	13.3	1.5	11%	13.75	13.94	14.76	0.40	0.32	1.01	1.07

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

August 2017

GNMA 30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Aug	Jul	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 30yr 2	75	0.764	51	2.5	316	44	5.0	6.8	-1.8	-26%	7.55	8.21	7.46	0.00	1.32	1.22	0.92
2013	54	0.710	32	2.5	306	54	5.1	9.3	-4.2	-45%	9.79	10.92	9.60	0.00	1.84	1.68	1.23
GNMA 30yr 2.5	2,468	0.664	717	3.0	303	16	10.5	11.5	-1.1	-9%	11.13	10.36	9.98	0.51	0.34	0.42	0.53
2016	232	0.962	85	3.0	340	20	2.0	2.0	0.1	*n.m.	2.64	2.15	1.72	0.00	0.11	0.28	0.14
2015	44	0.892	37	3.0	331	29	3.5	5.5	-2.0	-36%	3.10	4.49	4.21	2.20	0.74	0.74	0.99
2013	1,001	0.668	277	3.0	301	52	10.6	11.6	-1.0	-9%	11.22	10.50	10.07	0.87	0.34	0.42	0.50
2012	1,138	0.622	210	3.0	297	56	12.5	13.4	-0.9	-7%	13.10	12.12	11.54	0.25	0.38	0.40	0.54
GNMA 30yr 3	27,468	0.559	4826	3.5	302	18	15.8	14.0	1.8	13%	15.03	13.97	14.44	0.60	0.75	0.76	1.04
2017	128	0.993	63	3.5	349	29	1.1	0.2	1.0	*n.m.	0.47	0.30	-	0.00	0.00	0.00	-
2016	712	0.965	213	3.5	343	8	2.5	2.8	-0.3	*n.m.	2.80	1.87	1.55	1.24	0.91	0.61	0.50
2015	2,094	0.778	397	3.5	328	27	14.1	14.0	0.1	1%	13.00	11.91	11.32	0.72	0.61	0.67	0.75
2014	463	0.738	187	3.5	321	30	13.9	13.6	0.3	2%	14.43	12.75	12.36	0.41	0.42	0.65	0.71
2013	12,921	0.548	1932	3.5	301	52	17.0	14.8	2.2	15%	16.07	14.90	15.50	0.61	0.70	0.75	1.03
2012	11,043	0.521	1842	3.5	295	58	15.9	14.0	1.9	14%	15.08	14.11	14.55	0.55	0.84	0.81	1.14
2011	104	0.556	177	3.5	285	75	11.9	12.1	-0.3	-2%	11.12	11.23	11.33	0.51	0.86	1.05	1.49
GNMA 30yr 3.5	25,862	0.422	6837	4.0	296	21	17.1	16.3	0.9	5%	16.90	15.90	17.27	1.53	1.39	1.48	1.78
2017	352	0.993	131	4.0	354	62	1.5	1.0	0.4	*n.m.	1.03	0.59	-	0.00	0.00	0.00	-
2016	879	0.948	206	4.0	344	10	8.9	6.3	2.6	40%	6.53	4.80	3.82	2.31	1.54	1.20	0.96
2015	1,890	0.689	541	4.0	328	27	13.5	15.1	-1.6	-11%	14.84	15.04	16.09	1.97	1.30	1.54	2.71
2014	1,481	0.591	408	4.0	320	34	15.9	17.2	-1.3	-8%	16.55	16.10	17.77	0.76	1.51	1.88	2.45
2013	4,209	0.516	1271	4.0	298	50	17.0	15.2	1.8	12%	16.67	15.43	16.00	1.28	1.40	1.54	1.91
2012	10,310	0.391	2514	4.0	289	62	18.6	17.2	1.4	8%	17.97	16.81	17.80	1.95	1.52	1.62	1.91
2011	5,068	0.336	1230	4.0	283	69	18.4	17.2	1.3	7%	17.87	16.83	18.94	1.16	1.35	1.32	1.60
2010	1,623	0.328	487	4.0	270	80	16.7	17.9	-1.3	-7%	18.14	16.53	18.78	0.68	0.80	0.80	0.94
2009	42	0.321	34	4.0	250	104	3.7	6.8	-3.1	-46%	6.73	5.70	14.90	0.00	0.00	0.51	1.34
GNMA 30yr 4	32,707	0.311	8559	4.5	286	19	19.6	17.5	2.0	12%	18.63	17.84	19.63	2.03	1.76	1.78	2.19
2017	595	0.992	96	4.5	355	72	2.6	1.2	1.5	*n.m.	1.66	0.92	-	1.07	0.70	0.35	-
2016	1,493	0.852	270	4.5	345	12	20.9	16.7	4.2	25%	17.87	15.23	14.83	1.82	1.93	1.57	1.32
2015	3,410	0.584	1050	4.5	330	25	26.2	20.1	6.1	30%	22.52	20.99	23.54	3.11	2.69	2.67	3.05
2014	1,938	0.539	633	4.5	314	37	18.4	16.7	1.8	11%	17.75	16.27	17.80	3.13	2.77	3.11	3.86
2013	1,017	0.500	495	4.5	302	47	15.5	12.6	2.9	23%	15.14	15.22	16.94	1.36	2.43	2.41	2.85
2012	831	0.391	700	4.5	287	60	19.3	17.8	1.5	9%	17.27	15.99	16.29	2.84	2.58	2.36	2.89
2011	7,414	0.272	2435	4.5	280	73	20.0	18.0	2.0	11%	19.31	18.72	19.97	2.01	1.64	1.61	1.99
2010	12,460	0.275	1993	4.5	270	82	18.8	18.1	0.7	4%	18.57	17.89	19.87	1.73	1.47	1.50	1.96
2009	3,507	0.211	773	4.5	253	97	18.7	16.4	2.3	14%	17.88	17.30	19.01	1.77	1.25	1.41	1.54
GNMA 30yr 4.5	37,278	0.167	10468	5.0	265	69	21.6	19.3	2.4	12%	20.63	20.36	21.93	2.08	1.97	2.00	2.32
2017	1,221	0.985	274	5.0	355	75	7.0	2.9	4.1	*n.m.	4.21	2.82	-	0.00	0.17	0.09	-
2016	569	0.768	278	5.0	344	6	35.4	25.7	9.7	38%	29.70	25.80	22.09	2.60	1.47	1.14	1.08
2015	612	0.594	329	5.0	333	23	24.3	22.5	1.8	8%	21.66	23.50	25.44	3.13	1.87	2.53	2.53
2014	53	0.516	49	5.0	308	40	15.7	4.7	11.0	*n.m.	12.35	13.90	18.88	0.00	2.62	3.87	7.49
2013	146	0.506	119	5.0	295	46	14.1	18.4	-4.3	-23%	15.29	14.65	16.84	3.38	3.30	2.96	4.99
2012	19	0.320	40	5.0	284	66	29.4	1.3	28.1	*n.m.	19.10	19.39	17.67	0.00	0.00	1.77	3.09
2011	3,425	0.231	1819	5.0	277	75	19.6	17.5	2.1	12%	18.97	19.32	20.53	2.40	2.28	2.29	2.92
2010	10,887	0.199	2743	5.0	266	87	22.1	19.8	2.3	12%	21.21	20.87	22.14	2.10	2.10	2.01	2.33
2009	19,462	0.138	3346	5.0	255	97	22.4	19.9	2.4	12%	21.32	20.77	22.46	2.08	1.94	2.00	2.24
2008	173	0.084	153	5.0	245	105	19.2	18.2	1.0	6%	19.28	20.47	22.17	3.11	2.18	3.03	3.47
GNMA 30yr 5	22,538	0.113	12347	5.5	245	84	19.9	17.8	2.1	12%	18.89	19.12	19.90	2.35	2.33	2.47	2.97
2017	249	0.987	88	5.5	356	101	5.7	4.9	0.8	*n.m.	3.65	2.62	-	0.00	0.00	-	-
2016	11	0.700	11	5.5	344	16	15.0	6.4	8.6	135%	18.79	42.59	29.55	0.00	0.00	1.24	0.62
2015	61	0.616	34	5.5	332	22	32.4	20.5	11.9	58%	23.22	23.70	30.06	7.58	2.59	1.78	2.04
2013	33	0.496	27	5.5	308	39	18.7	33.0	-14.3	-43%	28.06	25.22	25.28	3.35	2.37	6.65	6.65
2011	250	0.243	335	5.5	276	71	22.8	18.0	4.8	27%	18.57	18.00	18.02	2.80	3.64	3.46	4.53
2010	3,209	0.222	1616	5.5	264	87	18.4	18.5	-0.1	0%	18.82	19.27	19.33	3.24	2.72	2.74	3.28
2009	12,864	0.134	3790	5.5	255	97	21.2	18.6	2.6	14%	19.93	20.14	21.03	2.37	2.48	2.69	3.19
2008	1,810	0.063	1249	5.5	243	108	21.3	18.8	2.5	13%	19.78	19.87	21.21	2.51	2.19	2.30	3.02
2007	133	0.072	281	5.5	229	116	20.2	8.6	11.6	135%	14.78	17.68	18.37	1.66	2.26	2.00	2.89
GNMA 30yr 5.5	10,310	0.053	14385	6.0	211	91	17.5	16.4	1.2	7%	17.17	17.56	17.91	2.53	2.52	2.50	2.92
2010	70	0.150	193	6.0	265	88	11.1	8.9	2.3	26%	10.13	18.53	18.82	1.07	4.40	3.44	5.65
2009	1,151	0.133	1453	6.0	254	97	17.3	18.3	-0.9	-5%	18.24	19.53	20.32	3.11	3.74	3.78	4.12
2008	2,768	0.046	2355	6.0	242	109	21.1	19.6	1.6	8%	20.54	20.95	21.39	3.40	3.50	3.30	3.86
2007	556	0.053	983	6.0	230	115	19.3	18.6	0.7	4%	19.83	21.10	20.61	1.66	2.19	2.22	2.78
GNMA 30yr 6	7,357	0.039	16458	6.5	205	94	17.3	15.9	1.5	9%	17.08	17.75	17.45	2.70	3.01	3.01	3.43
2009	179	0.123	538	6.5	252	100	17.4	16.8	0.6	4%	18.37	20.63	21.40	5.28	6.25	4.96	5.17
2008	2,246	0.047	2402	6.5	243	108	20.0	19.5	0.5	3%	20.55	21.64	21.32	3.60	3.87	4.01	4.62
2007	885	0.046	1370	6.5	230	115	20.8	19.5	1.3	6%	20.89	20.64	19.61	4.00	4.46	3.76	4.01

*n.m. - Not Meaningful

Source: Bloomberg

INTENDED FOR INSTITUTION

GNMA Prepayment Speeds

August 2017

GNMA2 30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Aug	Jul	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 30yr 2	88	0.864	103	2.6	333	2	4.3	2.8	1.5	*n.m.	4.27	6.08	5.57	0.00	0.73	1.75	1.01
2016	57	0.972	58	2.6	346	14	2.9	0.1	2.9	*n.m.	2.53	1.38	0.86	0.00	0.00	0.00	0.00
2013	18	0.730	25	2.5	306	54	10.8	12.4	-1.5	-12%	8.89	14.52	11.77	0.00	0.00	6.19	3.14
GNMA 2 30yr 2.5	15,877	0.845	377	3.0	335	8	9.8	8.3	1.5	18%	8.77	7.65	6.49	0.19	0.21	0.22	0.29
2017	166	0.990	31	3.0	350	8	0.3	2.9	-2.6	*n.m.	1.17	0.89	-	0.00	0.00	-	-
2016	11,731	0.946	160	3.0	345	10	7.7	7.2	0.6	8%	7.12	5.73	3.74	0.10	0.11	0.12	0.14
2015	662	0.827	89	2.9	329	27	12.3	9.4	2.8	30%	10.32	10.17	8.79	0.32	0.35	0.32	0.62
2014	22	0.753	6	2.9	317	43	36.7	0.2	36.6	*n.m.	14.25	14.08	12.92	0.00	0.00	0.27	0.57
2013	2,256	0.627	63	3.0	301	52	15.3	11.1	4.2	38%	13.32	13.27	12.11	0.44	0.53	0.57	0.59
2012	1,039	0.580	26	3.0	297	56	19.6	14.6	5.0	34%	16.45	14.75	14.16	0.56	0.46	0.43	0.49
GNMA 2 30yr 3	428,190	0.745	2209	3.4	330	4	12.7	11.5	1.2	10%	12.05	10.55	11.03	0.65	0.52	0.48	0.64
2017	17,893	0.990	122	3.5	352	3	3.6	2.9	0.7	*n.m.	2.81	2.00	-	1.24	0.47	0.24	-
2016	223,565	0.914	1110	3.4	344	11	10.3	8.9	1.5	16%	9.33	7.53	7.02	0.48	0.39	0.32	0.29
2015	62,644	0.736	301	3.5	330	26	15.7	14.5	1.3	9%	15.16	13.39	14.41	0.64	0.58	0.57	0.84
2014	9,497	0.627	96	3.5	322	33	18.2	17.3	0.9	5%	17.29	15.58	17.30	0.95	0.65	0.72	1.14
2013	58,358	0.564	281	3.3	302	51	16.0	15.1	0.9	6%	15.82	14.72	14.84	1.05	0.86	0.86	1.15
2012	56,170	0.517	283	3.4	296	57	16.5	15.2	1.3	8%	15.98	14.61	15.06	0.73	0.57	0.58	0.78
2011	62	0.437	9	3.6	282	69	19.7	24.7	-5.0	-20%	17.15	14.89	14.95	2.78	0.93	0.47	0.23
GNMA 2 30yr 3.5	578,667	0.639	8792	3.9	329	6	15.5	14.9	0.6	4%	15.18	13.95	16.50	1.53	1.34	1.39	1.60
2017	104,898	0.987	1174	3.9	353	4	3.7	3.4	0.3	*n.m.	3.29	2.23	-	0.64	0.38	0.19	-
2016	141,405	0.865	3332	3.9	343	13	15.5	14.9	0.6	4%	14.46	11.70	11.80	2.19	1.82	1.71	1.64
2015	147,788	0.668	1866	3.9	332	25	18.9	17.2	1.7	10%	17.80	15.91	19.07	1.50	1.38	1.43	1.64
2014	55,511	0.491	643	3.9	319	36	20.7	19.3	1.4	7%	20.13	18.76	21.08	1.51	1.25	1.37	1.70
2013	45,383	0.486	608	3.8	302	49	17.9	16.6	1.3	8%	17.62	16.65	17.61	1.65	1.47	1.59	1.96
2012	69,469	0.413	899	3.8	291	61	18.4	17.4	1.0	6%	17.91	16.73	17.58	1.31	1.16	1.19	1.40
2011	13,355	0.358	165	3.9	283	68	18.3	17.5	0.8	5%	18.08	17.05	18.58	0.99	0.94	0.91	1.12
2010	836	0.317	78	4.0	271	81	19.5	14.0	5.4	39%	17.80	17.12	18.73	1.33	0.81	0.96	1.39
GNMA 2 30yr 4	242,942	0.485	10961	4.4	324	12	18.6	16.6	2.0	12%	17.60	17.61	20.98	2.40	2.14	2.25	2.84
2017	55,389	0.987	3005	4.4	354	7	4.7	3.1	1.6	*n.m.	3.37	2.21	-	0.55	0.25	0.12	-
2016	30,366	0.852	2759	4.4	345	12	26.4	21.3	5.2	24%	22.26	18.06	16.39	3.19	2.67	2.22	2.20
2015	43,205	0.608	2371	4.4	332	23	21.9	19.2	2.7	14%	20.51	20.39	24.83	3.18	2.84	2.79	3.21
2014	47,214	0.409	1292	4.3	316	37	22.2	19.6	2.6	13%	20.99	20.60	22.67	3.46	2.99	3.13	3.92
2013	23,351	0.352	318	4.4	308	46	21.5	20.6	0.9	5%	21.02	20.77	22.65	2.43	2.15	2.11	2.57
2012	10,189	0.328	440	4.3	289	63	19.4	17.2	2.2	13%	18.39	17.46	18.35	2.70	2.38	2.40	3.03
2011	18,403	0.262	455	4.3	281	72	20.9	18.7	2.2	12%	19.85	18.99	20.70	1.56	1.50	1.62	1.95
2010	14,089	0.271	273	4.4	270	82	19.5	17.6	1.9	11%	18.73	17.86	20.02	1.32	1.25	1.29	1.45
2009	672	0.226	19	4.4	254	97	18.1	19.5	-1.4	-7%	18.79	19.03	20.70	2.35	1.38	1.14	1.48
GNMA 2 30yr 4.5	80,347	0.274	4890	4.9	292	31	21.0	19.4	1.6	8%	20.06	19.87	21.93	2.79	2.49	2.64	3.12
2017	4,655	0.992	1297	4.9	353	10	2.7	1.7	1.0	*n.m.	2.10	1.63	-	0.00	0.11	0.06	-
2016	8,288	0.945	489	4.9	346	10	18.6	10.6	8.0	75%	12.95	10.42	11.93	2.15	1.80	1.33	1.24
2015	1,829	0.717	860	4.8	329	24	33.3	25.6	7.8	30%	26.42	23.33	19.60	4.45	4.02	4.13	3.40
2014	8,791	0.427	573	4.8	315	38	23.6	23.4	0.2	1%	23.13	23.27	27.02	5.63	4.67	4.78	5.96
2013	10,877	0.356	177	4.8	306	46	23.6	22.6	0.9	4%	23.60	23.24	24.16	4.10	3.78	4.12	4.73
2012	576	0.361	41	4.9	294	54	29.6	27.7	2.0	7%	27.20	26.67	26.89	5.89	5.90	7.07	6.88
2011	16,764	0.217	555	4.8	276	75	20.8	19.6	1.3	6%	20.20	19.80	21.13	2.34	2.13	2.17	2.55
2010	16,406	0.216	453	4.9	267	85	21.5	19.8	1.7	8%	20.66	19.75	21.16	2.03	1.72	1.75	2.04
2009	11,781	0.175	145	4.9	255	96	21.6	20.3	1.3	7%	20.74	20.24	21.73	1.80	1.59	1.70	1.84
2008	75	0.097	24	5.0	243	109	26.3	19.0	7.3	38%	19.81	22.06	22.55	2.35	2.60	2.93	3.19
GNMA 2 30yr 5	32,406	0.154	1627	5.4	259	77	21.1	20.3	0.8	4%	21.01	21.01	22.10	3.64	3.30	3.33	3.74
2017	73	0.995	42	5.4	355	100	1.6	0.1	1.4	*n.m.	1.35	0.87	-	0.00	0.74	0.37	-
2015	465	0.991	9	5.3	332	27	1.8	1.3	0.5	*n.m.	8.47	9.68	20.11	0.00	0.00	2.02	2.15
2014	534	0.941	27	5.3	320	35	18.2	9.9	8.3	84%	11.67	12.51	17.83	2.76	1.02	3.05	5.10
2013	211	0.833	32	5.3	311	45	20.6	31.9	-11.3	-35%	24.03	18.87	16.31	24.93	12.37	7.43	5.21
2012	430	0.446	5	5.4	290	62	30.7	25.8	5.0	19%	27.77	23.57	24.80	15.52	12.96	8.91	9.15
2011	2,914	0.243	194	5.3	276	75	23.3	22.0	1.3	6%	23.02	23.80	24.83	6.29	5.51	6.00	7.09
2010	11,597	0.190	285	5.3	265	87	21.9	20.3	1.6	8%	21.28	21.03	22.00	3.66	3.44	3.59	3.93
2009	12,688	0.148	254	5.3	257	95	21.2	20.7	0.4	2%	21.40	21.46	22.69	2.50	2.55	2.54	2.94
2008	792	0.077	84	5.5	243	108	21.7	24.2	-2.5	-10%	22.66	22.37	23.09	4.70	3.71	3.71	4.10
GNMA 2 30yr 5.5	11,165	0.073	2382	6.0	218	109	19.6	17.2	2.4	14%	18.66	19.09	19.43	3.88	3.69	3.88	4.37
2010	169	0.450	17	5.9	263	89	23.0	10.3	12.7	122%	16.49	17.49	17.82	3.66	6.52	5.20	5.10
2009	1,596	0.148	108	5.9	254	96	20.4	19.4	1.1	5%	19.09	19.40	20.50	4.56	3.87	3.85	4.19
2008	2,660	0.061	352	6.0	241	110	23.5	17.5	5.9	34%	20.90	22.18	22.21	3.43	3.76	3.98	4.70
2007	1,272	0.096	383	6.0	229	118	21.6	20.0	1.6	8%	21.81	22.36	22.67	7.48	7.12	7.97	8.08
GNMA 2 30yr 6	7,559	0.048	1981	6.5	214	100	19.5	17.2	2.3	13%	18.70	19.67	19.69	4.91	4.62	4.70	5.31
2008	1,898	0.050	319	6.5	241	109	20.1	18.1	2.0	11%	19.85	21.71	21.62	4.63	4.37	4.02	4.48
2007	1,922	0.066	363	6.5	229	118	21.6	19.6	1.9								

GNMA Prepayment Speeds

August 2017

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Aug	Jul	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 Jumbo 2.5	423	0.769	94	2.9	254	106	11.8	12.8	-1.0	-8%	10.85	8.47	8.84	0.00	0.00	0.00	0.00
2017	22	0.989	10	3.0	265	95	0.4	0.2	0.3	*n.m.	0.26	0.16	-	0.00	0.00	-	-
2016	220	0.912	24	2.9	273	87	12.7	11.4	1.3	11%	9.79	7.82	5.28	0.00	0.00	0.00	0.00
2015	36	0.618	15	2.9	164	196	1.9	23.8	-21.9	-92%	15.52	16.77	20.22	0.00	0.00	0.00	0.00
2013	45	0.586	21	3.0	231	129	17.1	20.6	-3.4	-17%	13.10	6.98	10.92	0.00	0.00	0.00	0.00
2012	92	0.655	17	3.0	255	105	13.8	11.0	2.8	26%	13.32	9.19	8.67	0.00	0.00	0.00	0.00
GNMA 2 Jumbo 3	23,666	0.760	137	3.4	337	23	14.1	13.1	1.0	7%	13.23	11.13	12.34	0.33	0.17	0.11	0.20
2017	1,189	0.989	11	3.5	353	7	3.4	1.6	1.7	*n.m.	2.31	2.14	-	0.00	0.00	-	-
2016	15,985	0.889	23	3.4	345	15	14.0	11.9	2.1	18%	12.32	9.73	9.51	0.26	0.15	0.11	0.08
2015	3,376	0.637	22	3.4	329	31	18.4	17.2	1.2	7%	17.49	15.72	18.99	0.32	0.15	0.08	0.42
2014	382	0.500	17	3.4	318	42	14.3	9.7	4.6	47%	15.63	16.02	21.93	0.00	0.00	0.00	0.10
2013	1,396	0.486	24	3.3	302	58	12.6	20.1	-7.5	-37%	15.22	14.59	15.96	0.34	0.11	0.11	0.29
2012	1,322	0.444	26	3.4	283	57	13.9	17.6	-3.7	-21%	16.68	14.45	15.33	1.51	0.63	0.31	0.40
GNMA 2 Jumbo 3.5	21,152	0.537	130	3.9	337	6	20.0	18.9	1.1	6%	19.45	17.82	24.72	0.85	0.63	0.53	0.69
2017	6,042	0.979	12	3.9	355	5	9.4	4.5	5.0	*n.m.	6.01	3.96	-	0.19	0.15	0.08	-
2016	5,190	0.768	17	3.9	345	15	24.6	23.5	1.0	4%	23.21	19.13	20.77	0.79	0.66	0.48	0.38
2015	5,853	0.490	21	3.9	333	1	26.5	23.0	3.5	15%	24.52	22.37	29.57	1.53	0.93	0.78	0.90
2014	1,398	0.287	19	3.8	321	12	18.9	23.9	-5.1	-21%	21.80	20.73	29.54	0.00	0.50	0.54	0.76
2013	724	0.296	20	3.8	302	58	15.4	26.3	-11.0	-42%	22.41	22.25	26.02	1.94	0.86	0.99	1.24
2012	1,761	0.275	18	3.8	291	61	21.0	20.4	0.6	3%	20.95	18.61	22.86	0.86	0.63	0.40	0.71
2011	173	0.232	16	3.9	274	2	11.9	16.1	-4.1	-26%	19.96	17.82	24.54	0.00	0.00	0.00	0.19
GNMA 2 Jumbo 4	4,549	0.298	112	4.4	334	9	25.1	20.8	4.2	20%	23.59	24.00	34.21	1.09	1.03	1.01	1.73
2017	2,047	0.967	7	4.4	355	5	15.0	6.8	8.2	120%	10.09	6.75	-	0.28	0.09	0.05	-
2016	577	0.558	11	4.4	345	15	43.4	46.1	-2.7	-6%	45.79	40.52	43.11	3.23	1.63	1.24	1.42
2015	711	0.313	12	4.4	334	26	33.5	24.2	9.3	39%	27.90	29.87	40.76	1.50	2.04	1.84	2.14
2014	380	0.129	14	4.3	319	41	29.4	32.0	-2.6	-8%	30.46	29.72	37.97	2.86	2.09	2.22	3.22
2013	97	0.099	8	4.4	310	2	27.9	6.3	21.6	344%	24.43	29.93	38.26	0.00	1.96	1.80	2.40
2012	130	0.134	14	4.3	291	63	32.3	14.1	18.2	130%	20.17	16.38	25.75	0.00	1.25	1.40	2.63
2011	217	0.102	19	4.3	279	36	24.7	17.5	7.2	41%	21.16	22.15	29.12	0.00	0.00	0.00	0.67
2010	375	0.139	17	4.4	271	81	19.4	21.9	-2.5	-11%	23.92	23.56	24.83	0.00	0.43	0.21	0.81
GNMA 2 Jumbo 4.5	578	0.111	93	4.9	301	59	29.2	27.1	2.1	8%	26.63	28.39	33.15	2.62	1.40	2.24	2.18
2017	124	0.957	5	4.9	356	4	26.3	15.6	10.7	69%	17.19	-	-	0.00	0.00	-	-
2016	30	0.583	6	4.8	344	16	55.2	21.4	33.8	158%	43.95	38.46	61.60	21.50	7.75	8.47	4.33
2015	26	0.198	13	4.9	334	26	18.1	35.0	-16.9	-48%	28.51	42.72	50.84	0.00	0.00	2.95	2.94
2014	48	0.112	13	4.8	319	41	24.2	55.2	-31.0	-56%	37.14	39.61	40.42	0.00	0.00	1.85	1.11
2013	31	0.066	10	4.8	310	50	40.1	70.6	-30.5	-43%	46.40	47.52	40.52	19.04	12.88	8.47	6.64
2011	112	0.069	17	4.8	274	42	23.9	21.7	2.2	10%	25.06	23.29	29.03	0.00	0.00	1.29	1.24
2010	175	0.095	16	4.9	270	83	26.9	17.0	9.9	58%	21.30	22.74	26.54	0.00	0.18	1.09	1.68
GNMA 2 Jumbo 5	134	0.052	62	5.4	272	20	14.6	30.9	-16.4	-53%	24.31	26.05	28.75	7.89	4.20	2.22	3.27
2010	51	0.060	11	5.4	268	54	0.3	32.8	-32.5	*n.m.	23.41	21.96	27.98	9.54	3.29	1.91	2.78
2009	47	0.041	17	5.4	258	92	18.6	35.4	-16.7	-47%	27.13	30.69	30.60	0.00	4.04	2.04	3.82

*n.m. - Not Meaningful

Source: Bloomberg

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