

GNMA Prepayment Speeds

January 2018

GNMA 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 15yr 2	43	0.491	23	2.5	115	65	6.4	12.1	-5.8	-47%	6.63	6.92	8.43	0.00	0.00	0.00	0.00
2013	27	0.484	17	2.5	116	64	9.5	18.3	-8.7	-48%	9.96	7.81	10.04	0.00	0.00	0.00	0.00
GNMA 15yr 2.5	1,450	0.423	312	3.0	112	3	8.6	11.6	-3.0	-26%	10.40	11.63	11.73	0.55	0.49	0.34	0.31
2014	15	0.703	14	3.0	134	15	0.3	0.3	0.0	*n.m.	2.60	3.04	3.76	0.00	0.00	0.00	0.00
2013	481	0.477	104	3.0	117	27	9.2	10.5	-1.3	-12%	9.92	10.84	10.73	1.12	0.97	0.57	0.41
2012	931	0.397	178	3.0	109	53	8.5	12.4	-4.0	-32%	10.85	12.19	12.36	0.27	0.25	0.24	0.24
GNMA 15yr 3	2,465	0.328	674	3.5	106	14	11.5	12.4	-0.9	-7%	12.38	13.37	13.53	0.12	0.29	0.38	0.40
2014	76	0.498	34	3.5	131	16	10.6	14.3	-3.7	-26%	16.34	18.55	16.68	0.00	1.21	0.61	0.30
2013	262	0.449	98	3.5	119	25	7.0	13.5	-6.5	-48%	11.81	12.45	12.66	0.88	0.42	0.50	0.50
2012	1,479	0.336	317	3.5	105	56	12.0	12.1	-0.1	-1%	12.34	12.88	13.10	0.00	0.31	0.34	0.43
2011	572	0.279	178	3.5	99	64	11.3	12.4	-1.1	-9%	11.96	14.24	14.38	0.12	0.07	0.43	0.35
2010	70	0.217	40	3.5	88	73	20.4	14.2	6.2	44%	15.43	15.19	16.05	0.00	0.00	0.14	0.07
GNMA 15yr 3.5	1,364	0.214	627	4.0	95	60	12.1	12.2	-0.2	-1%	13.03	13.96	13.91	1.15	0.84	0.62	0.58
2013	85	0.457	43	4.0	121	39	10.3	8.8	1.5	18%	7.79	10.47	11.37	0.00	0.00	0.22	0.50
2012	74	0.366	59	4.0	106	52	6.7	10.5	-3.8	-36%	10.20	10.04	11.40	0.89	2.68	1.45	1.28
2011	731	0.210	292	4.0	94	65	14.4	13.0	1.4	11%	14.76	14.87	14.63	1.03	0.69	0.47	0.49
2010	443	0.186	197	4.0	88	74	9.7	11.8	-2.1	-18%	11.52	13.81	13.55	1.12	0.80	0.67	0.54
GNMA 15yr 4	2,080	0.132	1255	4.5	82	67	13.2	13.5	-0.2	-2%	13.54	14.65	14.35	1.04	1.06	0.97	0.94
2011	404	0.181	231	4.5	93	62	13.3	13.8	-0.5	-4%	13.13	15.43	15.66	1.28	1.05	1.17	1.07
2010	903	0.159	369	4.5	83	79	13.1	13.6	-0.5	-4%	13.40	14.37	13.77	1.05	1.03	0.87	0.94
2009	725	0.120	378	4.5	73	88	13.2	13.2	0.0	0%	13.82	14.55	14.20	0.97	1.09	0.99	0.90
GNMA 15yr 4.5	543	0.055	1444	5.0	72	34	14.3	14.6	-0.3	-2%	14.03	14.64	15.13	0.00	1.00	1.22	1.01
2010	151	0.157	146	5.0	82	75	12.1	11.2	0.9	8%	11.94	12.58	13.06	1.15	1.26	1.52	1.46
2009	320	0.109	359	5.0	73	78	13.6	13.6	0.0	0%	12.69	13.45	13.90	1.49	1.15	1.07	0.94
GNMA 15yr 5	219	0.024	1740	5.5	51	78	17.3	16.8	0.5	3%	18.65	18.18	18.36	0.00	1.72	1.61	1.57
2009	62	0.112	162	5.5	72	41	12.2	14.4	-2.1	-15%	17.25	15.91	15.46	0.00	2.19	1.50	1.64

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

January 2018

GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 15yr 2	713	0.604	60	2.5	134	1	7.2	7.1	0.1	2%	7.43	7.66	7.64	0.12	0.09	0.05	0.02
2017	51	0.959	11	2.5	170	10	0.6	2.2	-1.6	*n.m.	1.15	2.73	-	0.00	0.00	0.00	-
2016	191	0.883	10	2.5	161	15	6.5	5.7	0.8	15%	5.23	5.26	4.44	0.00	0.00	0.00	0.00
2015	61	0.738	14	2.5	144	36	10.3	2.6	7.7	*n.m.	8.72	9.47	9.31	0.00	0.00	0.00	0.00
2013	256	0.507	13	2.5	117	63	9.0	9.0	0.0	0%	9.42	9.76	9.57	0.00	0.14	0.07	0.03
2012	151	0.474	10	2.5	112	68	4.7	8.6	-4.0	-46%	7.88	7.37	8.34	0.58	0.19	0.10	0.05
GNMA 2 15yr 2.5	12,608	0.628	95	2.9	144	2	9.3	10.0	-0.7	-7%	10.25	10.75	10.19	0.27	0.19	0.14	0.11
2017	1,813	0.944	17	2.9	171	6	6.1	4.2	1.9	*n.m.	5.51	4.93	3.76	0.59	0.20	0.10	-
2016	4,720	0.821	12	2.9	159	16	9.2	10.8	-1.6	-15%	10.59	10.53	9.01	0.09	0.05	0.05	0.03
2015	1,825	0.649	17	2.9	144	30	11.0	11.6	-0.6	-5%	11.67	12.44	12.12	0.00	0.00	0.05	0.05
2014	347	0.547	16	3.0	134	29	14.9	12.8	2.1	16%	14.43	14.42	14.79	0.48	0.16	0.22	0.11
2013	2,125	0.472	13	2.9	117	56	9.6	11.0	-1.4	-13%	10.84	11.90	11.54	0.54	0.52	0.35	0.27
2012	1,735	0.402	11	2.9	109	58	9.8	10.3	-0.6	-5%	10.70	11.91	11.86	0.36	0.35	0.24	0.18
2011	42	0.319	7	3.1	100	80	13.9	5.8	8.2	-42%	12.59	13.61	13.36	0.00	0.00	0.00	0.00
GNMA 2 15yr 3	16,085	0.521	175	3.4	142	1	11.4	13.1	-1.7	-13%	12.98	13.99	13.43	0.14	0.17	0.16	0.15
2017	3,508	0.939	14	3.5	171	6	6.9	6.4	0.4	7%	7.08	6.94	4.68	0.05	0.02	0.02	-
2016	2,858	0.756	15	3.4	158	18	12.7	14.7	-2.0	-14%	14.04	14.50	12.52	0.21	0.10	0.10	0.06
2015	3,096	0.588	22	3.4	146	29	13.9	17.8	-3.9	-22%	16.66	17.22	16.19	0.15	0.23	0.18	0.14
2014	1,926	0.462	30	3.4	134	40	13.7	14.4	-0.7	-5%	15.22	16.95	16.59	0.04	0.07	0.10	0.14
2013	1,698	0.413	14	3.4	119	54	10.4	13.1	-2.6	-20%	12.81	14.28	13.69	0.25	0.30	0.29	0.28
2012	2,526	0.314	61	3.3	106	67	12.0	13.1	-1.1	-8%	12.99	14.25	13.81	0.19	0.34	0.26	0.24
2011	461	0.268	12	3.4	100	62	10.8	10.7	0.1	1%	11.91	12.54	13.48	0.00	0.29	0.35	0.22
GNMA 2 15yr 3.5	5,786	0.419	187	3.9	142	2	12.8	14.0	-1.3	-9%	13.79	14.44	14.09	0.44	0.44	0.42	0.40
2017	2,233	0.922	12	3.9	171	6	10.4	11.5	-1.1	-10%	11.33	10.61	6.62	0.23	0.15	0.13	-
2016	351	0.710	12	3.9	159	7	14.0	17.5	-3.5	-20%	16.44	17.01	15.77	1.56	0.77	0.52	0.42
2015	519	0.554	18	3.9	147	17	16.2	13.8	2.5	-18%	15.94	15.65	15.26	1.31	1.02	0.94	0.77
2014	910	0.392	27	3.8	132	33	14.8	16.0	-1.3	-8%	15.72	17.42	17.07	0.28	0.31	0.43	0.47
2013	556	0.350	27	3.9	123	39	14.4	15.4	-1.0	-6%	14.20	16.62	16.46	0.40	0.96	0.55	0.51
2012	202	0.251	55	3.9	106	57	14.4	12.6	1.8	14%	14.43	15.51	15.18	0.00	0.62	0.52	0.53
2011	698	0.195	18	3.9	98	67	12.6	14.7	-2.1	-14%	14.31	15.27	15.29	0.33	0.37	0.57	0.43
2010	313	0.193	12	3.9	89	74	13.2	18.0	-4.8	-27%	15.01	14.19	14.65	0.16	0.40	0.33	0.22
GNMA 2 15yr 4	1,005	0.157	146	4.3	96	96	12.4	13.3	-0.9	-7%	13.91	15.41	15.95	0.00	0.69	0.82	0.81
2017	16	0.915	6	4.3	170	10	6.4	18.6	-12.2	-65%	12.54	17.43	-	7.87	2.69	1.36	-
2014	50	0.410	25	4.4	132	31	9.1	27.2	-18.2	-67%	17.49	14.35	16.12	2.13	1.92	1.33	1.32
2013	76	0.345	14	4.4	123	39	16.5	11.6	4.9	42%	15.73	18.94	18.51	2.32	1.91	2.21	1.48
2011	475	0.147	21	4.3	94	73	11.5	11.9	-0.4	-4%	13.25	15.47	15.73	0.30	0.96	0.66	0.70
2010	219	0.141	21	4.3	85	60	13.4	15.8	-2.4	-15%	14.14	15.43	15.92	0.51	0.77	0.74	0.57
2009	141	0.123	13	4.4	74	89	12.3	7.3	4.9	67%	13.12	13.42	14.99	0.00	0.89	1.07	1.06
GNMA 2 15yr 4.5	258	0.113	127	4.9	79	98	14.1	14.2	-0.1	-1%	16.50	16.54	15.86	0.00	1.31	1.09	1.03
2011	34	0.142	17	4.8	94	86	15.6	18.9	-3.4	-18%	19.54	19.43	19.46	2.36	0.79	0.40	0.96
2010	78	0.143	17	4.8	81	81	15.6	13.5	2.1	16%	15.07	15.36	14.85	0.45	0.82	0.93	0.94
2009	135	0.116	23	4.9	74	89	12.4	12.9	-0.5	-4%	16.38	16.27	15.00	0.55	2.37	1.59	1.30

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

January 2018

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds							Buyout Prepayment Component			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jan	Dec	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 Jumbo 2.5	413	0.743	99	2.9	250	110	8.1	5.6	2.5	44%	6.94	7.98	7.50	1.24	0.42	0.21	0.10
2017	30	0.962	16	3.0	257	103	0.4	0.2	0.2	*n.m.	0.26	3.69	-	0.00	0.00	0.00	-
2016	210	0.869	24	2.9	267	93	12.1	5.3	6.8	129%	8.46	8.41	7.08	2.42	0.81	0.41	0.20
2015	33	0.596	14	2.9	158	202	3.4	11.4	-8.0	-70%	14.92	13.90	15.38	0.00	0.00	0.00	0.00
2013	44	0.572	20	3.0	228	132	11.8	0.5	11.3	*n.m.	4.37	7.12	7.36	0.00	0.00	0.00	0.00
2012	88	0.629	17	3.0	252	108	1.1	9.0	-7.9	-87%	3.90	6.87	6.93	0.00	0.00	0.00	0.00
GNMA 2 Jumbo 3	24,056	0.728	147	3.4	333	27	10.4	11.1	-0.8	-7%	11.39	12.35	11.03	0.32	0.21	0.20	0.15
2017	3,003	0.971	21	3.5	352	8	6.3	4.7	1.6	*n.m.	5.78	5.33	-	0.00	0.17	0.19	-
2016	15,009	0.835	23	3.4	340	20	11.1	11.2	0.0	0%	11.79	12.53	10.30	0.27	0.18	0.15	0.11
2015	3,124	0.589	22	3.4	323	37	12.4	15.1	-2.8	-18%	14.46	15.66	14.89	0.49	0.21	0.22	0.20
2014	359	0.471	17	3.4	312	48	4.4	8.3	-4.0	-48%	9.20	11.84	13.81	0.00	0.00	0.00	0.00
2013	1,310	0.456	24	3.3	296	64	7.4	13.6	-6.2	-46%	11.03	12.05	13.08	0.35	0.32	0.44	0.25
2012	1,237	0.416	26	3.4	277	62	10.2	11.8	-1.7	-14%	11.18	12.39	13.05	1.27	0.54	0.60	0.36
GNMA 2 Jumbo 3.5	23,977	0.541	136	3.9	336	6	15.9	17.2	-1.2	-7%	16.98	18.52	17.77	0.69	0.58	0.66	0.58
2017	10,386	0.933	21	3.9	352	8	13.3	12.8	0.5	4%	13.80	13.01	7.85	0.31	0.23	0.24	-
2016	4,681	0.693	16	3.9	340	20	18.5	20.3	-1.9	-9%	18.53	21.12	19.25	1.11	1.04	0.99	0.71
2015	5,192	0.435	21	3.9	328	1	20.2	22.6	-2.4	-11%	21.88	23.96	22.38	0.70	0.52	0.83	0.73
2014	1,260	0.258	19	3.8	316	27	14.7	18.3	-3.6	-20%	18.88	20.16	20.59	1.22	1.22	0.67	0.64
2013	666	0.273	19	3.8	297	63	16.4	18.0	-1.6	-9%	17.46	16.19	19.57	2.27	0.99	1.30	1.14
2012	1,625	0.254	18	3.8	286	66	10.8	14.1	-3.4	-24%	12.86	16.36	16.69	0.65	0.63	0.65	0.54
2011	159	0.214	16	3.9	269	37	20.0	9.3	10.7	115%	13.64	14.79	16.26	0.00	0.00	0.00	0.00
GNMA 2 Jumbo 4	5,141	0.310	114	4.4	335	9	29.5	30.2	-0.7	-2%	30.07	28.42	26.44	1.80	1.77	1.70	1.48
2017	2,969	0.855	12	4.4	353	7	34.1	33.9	0.2	1%	33.43	27.86	17.11	0.89	0.94	0.52	-
2016	479	0.463	11	4.4	340	20	31.3	31.3	0.0	0%	31.60	36.24	37.41	1.04	1.98	3.62	2.41
2015	608	0.268	12	4.4	329	31	24.3	30.2	-6.0	-20%	28.11	30.51	30.01	6.70	4.25	3.51	2.77
2014	328	0.111	14	4.3	313	47	17.7	18.1	-0.4	-2%	26.93	28.56	29.35	2.73	3.39	3.40	2.84
2013	85	0.087	7	4.4	304	2	25.6	0.2	25.4	*n.m.	18.17	26.28	29.04	0.00	2.22	1.80	1.80
2012	117	0.121	14	4.3	285	68	22.8	36.1	-13.3	-37%	24.35	21.86	18.96	7.53	3.95	2.92	2.41
2011	200	0.094	19	4.3	274	76	2.6	20.5	-17.8	-87%	14.73	16.76	19.38	0.00	0.00	0.75	0.53
2010	339	0.126	16	4.4	265	86	21.4	15.6	5.8	37%	17.82	19.42	21.15	0.00	1.91	1.25	0.92
GNMA 2 Jumbo 4.5	600	0.113	95	4.9	304	56	32.8	27.5	5.3	19%	28.83	26.77	27.71	0.86	2.08	1.94	1.96
2017	178	0.849	8	4.9	352	8	47.2	40.2	7.0	17%	38.73	28.27	-	2.74	3.31	1.67	-
2016	46	0.553	9	4.8	342	18	58.7	57.1	1.6	3%	56.07	50.14	41.27	0.00	3.41	4.02	4.08
2015	19	0.140	12	4.9	329	31	30.9	0.2	30.7	*n.m.	11.69	31.26	41.71	0.00	0.00	4.32	3.81
2014	43	0.101	13	4.8	313	47	14.2	22.4	-8.3	-37%	19.85	21.40	30.07	0.00	0.00	0.00	0.93
2013	27	0.064	7	4.8	305	55	34.0	0.1	33.9	*n.m.	12.95	17.05	32.16	0.00	0.00	3.66	4.59
2011	99	0.062	18	4.8	269	80	26.8	12.1	14.7	121%	23.54	24.75	25.35	0.00	1.44	0.72	1.00
2010	160	0.087	16	4.9	264	88	15.8	19.4	-3.6	-19%	15.05	18.80	20.97	0.00	2.02	1.46	1.28
GNMA 2 Jumbo 5	125	0.049	59	5.4	270	20	20.2	46.3	-26.1	-56%	30.39	28.21	27.17	11.35	6.65	4.69	2.80
2010	47	0.054	11	5.4	263	56	21.9	9.1	12.7	139%	10.93	15.98	20.51	0.00	0.00	1.66	0.96
2009	42	0.038	16	5.4	253	94	10.5	40.4	-29.9	-74%	24.77	25.75	28.05	0.00	0.00	0.00	1.03

*n.m. - Not Meaningful

Source: Bloomberg

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