

# GNMA Prepayment Speeds

June 2019

GNMA 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jun	May	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
<b>GNMA 15yr 2</b>	33	0.378	23	2.5	98	82	↑8.4	5.8	2.5	43%	10.76	8.98	9.16	0.00	0.00	0.00	0.00
2013	20	0.365	17	2.5	98	82	↑11.7	6.2	5.5	88%	13.74	9.69	10.39	0.00	0.00	0.00	0.00
<b>GNMA 15yr 2.5</b>	1,079	0.315	312	3.0	96	84	↑12.1	12.0	0.1	1%	12.04	10.80	11.22	0.00	0.84	0.59	0.41
2013	362	0.359	104	3.0	101	79	↑12.4	11.6	0.8	7%	12.20	11.35	10.83	0.00	0.98	0.59	0.37
2012	687	0.293	178	3.0	92	88	↓12.3	12.6	-0.3	-2%	12.27	10.72	11.55	0.00	0.80	0.59	0.41
<b>GNMA 15yr 3</b>	1,801	0.239	674	3.5	90	90	↑14.0	12.5	1.5	12%	12.52	11.65	11.90	0.00	0.41	0.58	0.45
2014	58	0.383	34	3.5	113	67	↑17.6	15.0	2.7	18%	14.34	13.58	11.61	0.00	0.69	1.30	0.79
2013	198	0.330	98	3.5	103	77	↓13.1	14.1	-0.9	-7%	13.10	13.18	13.00	0.00	1.07	1.04	0.76
2012	1,077	0.245	317	3.5	89	91	↑13.5	11.2	2.4	21%	11.91	11.12	11.55	0.00	0.41	0.57	0.41
2011	412	0.201	178	3.5	83	97	↓14.6	15.3	-0.7	-4%	13.48	12.18	12.40	0.00	0.05	0.22	0.34
2010	49	0.154	40	3.5	72	108	↑19.0	8.9	10.1	113%	14.32	11.26	12.13	0.00	0.65	0.67	0.34
<b>GNMA 15yr 3.5</b>	969	0.152	618	4.0	79	101	↑15.5	12.3	3.2	26%	13.49	12.26	12.71	0.00	0.27	0.42	0.52
2013	64	0.348	43	4.0	104	76	↑11.2	11.1	0.1	1%	12.85	10.53	11.31	0.00	0.23	0.44	0.49
2012	55	0.284	57	4.0	90	90	↑12.3	8.9	3.4	39%	9.65	9.69	9.27	0.00	0.24	0.69	0.49
2011	519	0.149	294	4.0	78	102	↑16.5	12.4	4.1	33%	13.72	12.30	12.97	0.00	0.24	0.38	0.48
2010	308	0.130	194	4.0	72	108	↑15.2	12.9	2.3	18%	13.67	12.75	13.01	0.00	0.35	0.45	0.55
<b>GNMA 15yr 4</b>	1,427	0.101	1029	4.5	66	114	↑13.5	12.6	0.9	7%	13.18	12.33	12.65	0.00	0.67	0.71	0.74
2011	285	0.128	229	4.5	77	103	↓11.8	14.2	-2.4	-17%	12.93	12.42	13.47	0.00	0.52	0.57	0.78
2010	627	0.111	367	4.5	67	113	↑14.8	11.6	3.2	28%	13.26	11.67	12.00	0.00	0.69	0.71	0.76
2009	487	0.081	373	4.5	58	122	↓12.3	13.2	-0.9	-7%	13.25	13.18	13.07	0.00	0.71	0.77	0.69
<b>GNMA 15yr 4.5</b>	349	0.074	781	5.0	60	120	↓13.3	13.8	-0.6	-4%	12.99	12.14	12.76	0.00	0.63	0.80	0.97
2010	107	0.110	147	5.0	66	114	↑17.1	13.1	4.0	31%	14.53	11.80	11.76	0.00	1.31	1.51	1.41
2009	215	0.074	351	5.0	58	122	↓11.0	13.1	-2.2	-16%	11.67	11.61	12.39	0.00	0.37	0.53	0.78
<b>GNMA 15yr 5</b>	108	0.033	899	5.5	48	132	↑16.4	12.4	4.0	32%	13.76	13.92	14.61	0.00	1.02	1.21	1.13
2009	42	0.076	161	5.5	57	123	↑13.2	7.8	5.4	69%	10.11	10.21	11.16	0.00	1.52	1.45	1.45

\*n.m. - Not Meaningful

Source: Bloomberg

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# GNMA Prepayment Speeds

June 2019

GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jun	May	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
<b>GNMA 2 15yr 2</b>	564	0.475	63	2.5	118	62	↑13.5	9.4	4.2	44%	10.81	9.14	9.60	0.00	0.14	0.16	0.10
2017	49	0.818	13	2.5	154	26	↑14.6	8.4	6.2	73%	11.29	7.58	7.55	0.00	0.00	0.00	0.00
2016	154	0.709	10	2.5	143	37	↑13.0	8.2	4.8	59%	9.62	8.22	9.63	0.00	0.00	0.27	0.14
2015	49	0.598	14	2.5	126	54	↑14.1	2.2	11.9	*n.m.	9.89	7.57	7.64	0.00	0.00	0.00	0.00
2013	197	0.389	13	2.5	101	79	↑10.9	9.1	1.8	20%	10.25	9.53	10.00	0.00	0.10	0.09	0.09
2012	112	0.352	10	2.5	95	85	↑18.3	14.9	3.4	23%	13.80	11.25	10.67	0.00	0.53	0.27	0.18
<b>GNMA 2 15yr 2.5</b>	9,894	0.489	110	2.9	128	52	↑13.8	12.4	1.4	11%	12.30	10.51	11.03	0.00	0.23	0.25	0.24
2018	82	0.875	9	3.0	161	19	↑9.9	5.8	4.1	70%	6.26	6.32	6.09	0.00	0.00	0.53	0.26
2017	1,540	0.772	19	2.9	153	27	↑11.1	10.0	1.1	11%	10.37	9.07	9.55	0.00	0.12	0.12	0.15
2016	3,683	0.640	12	2.9	142	38	↑15.5	13.2	2.3	18%	13.09	10.95	11.47	0.00	0.21	0.23	0.24
2015	1,392	0.495	17	2.9	127	53	↓14.4	14.4	-0.1	0%	13.14	11.39	12.09	0.00	0.37	0.29	0.27
2014	257	0.410	15	3.0	117	63	↓13.6	15.8	-2.2	-14%	13.88	11.54	12.98	0.00	0.00	0.00	0.15
2013	1,605	0.356	14	2.9	100	80	↑13.2	11.5	1.6	14%	12.29	10.62	10.87	0.00	0.38	0.40	0.32
2012	1,298	0.301	11	2.9	93	87	↑12.6	11.6	1.0	8%	11.27	9.82	10.47	0.00	0.15	0.22	0.20
2011	31	0.236	6	3.1	84	96	↓12.5	23.7	-11.1	-47%	19.24	13.26	11.69	0.00	0.00	0.30	0.58
<b>GNMA 2 15yr 3</b>	12,822	0.404	195	3.4	128	52	↑15.1	13.7	1.4	10%	13.83	12.44	12.80	0.00	0.24	0.35	0.45
2019	85	0.981	7	3.5	175	5	↓5.6	11.6	-6.1	-52%	6.22	-	-	0.00	0.00	-	-
2018	680	0.872	13	3.5	163	17	↓11.5	11.8	-0.4	-3%	10.63	9.30	7.44	0.00	0.00	0.19	0.19
2017	2,780	0.744	14	3.5	154	26	↑14.5	13.0	1.5	11%	13.40	12.44	11.95	0.00	0.21	0.34	0.37
2016	2,160	0.571	15	3.4	141	39	↑16.4	14.6	1.7	12%	14.77	12.91	13.57	0.00	0.24	0.37	0.60
2015	2,290	0.435	22	3.4	129	51	↑17.2	15.2	2.1	14%	15.53	13.63	14.10	0.00	0.25	0.38	0.55
2014	1,406	0.337	30	3.4	117	63	↑15.2	12.5	2.7	21%	13.33	12.82	14.02	0.00	0.51	0.58	0.65
2013	1,255	0.305	14	3.4	102	78	↓14.0	14.8	-0.8	-6%	13.69	11.83	12.26	0.00	0.32	0.48	0.45
2012	1,827	0.227	61	3.3	90	90	↑14.7	12.5	2.3	18%	13.00	11.89	12.63	0.00	0.11	0.18	0.24
2011	331	0.192	12	3.4	83	97	↓13.3	14.8	-1.5	-10%	13.83	11.34	12.35	0.00	0.05	0.07	0.25
<b>GNMA 2 15yr 3.5</b>	8,371	0.459	211	3.9	147	33	↑14.4	12.0	2.5	21%	12.93	10.99	10.90	0.00	0.30	0.30	0.42
2019	612	0.989	5	4.0	177	3	↑2.1	1.3	0.8	*n.m.	1.58	-	-	0.00	0.00	-	-
2017	1,738	0.718	12	3.9	154	26	↑17.2	13.3	4.0	30%	15.20	13.37	13.31	0.00	0.33	0.34	0.40
2016	269	0.543	12	3.9	142	38	↑16.1	11.3	4.8	42%	13.55	11.28	12.87	0.00	1.07	0.66	1.18
2015	392	0.418	18	3.9	130	50	↑18.3	13.2	5.1	39%	14.97	12.66	13.44	0.00	0.92	0.90	1.14
2014	670	0.289	27	3.8	115	65	↓15.7	16.0	-0.3	-2%	16.41	13.97	13.74	0.00	0.53	0.71	0.80
2013	411	0.259	27	3.9	106	74	↓14.5	15.0	-0.5	-3%	14.78	12.44	12.66	0.00	0.60	0.53	0.50
2012	145	0.180	55	3.9	90	90	↑14.6	14.3	0.3	2%	14.67	12.71	13.52	0.00	0.00	0.00	0.62
2011	487	0.136	18	3.9	82	98	↑15.7	12.3	3.5	28%	13.60	13.13	13.78	0.00	0.18	0.28	0.37
2010	218	0.135	12	3.9	73	107	↓13.6	14.9	-1.3	-9%	13.09	12.55	13.40	0.00	0.22	0.11	0.14
<b>GNMA 2 15yr 4</b>	2,011	0.260	160	4.4	140	40	↑12.5	10.6	1.8	17%	10.69	9.07	10.03	0.00	0.27	0.36	0.54
2019	297	0.987	6	4.5	175	5	↑3.3	1.4	1.9	*n.m.	1.97	-	-	0.00	0.00	-	-
2017	23	0.721	12	4.3	152	28	↑31.6	10.7	20.9	195%	16.40	11.79	11.72	0.00	2.37	2.82	1.77
2014	38	0.316	24	4.4	115	65	↑12.8	12.6	0.1	1%	14.99	10.93	9.66	0.00	0.90	0.60	0.99
2013	58	0.260	17	4.4	106	74	↓11.5	12.3	-0.8	-7%	11.56	12.47	12.24	0.00	0.23	0.43	0.85
2011	336	0.104	19	4.3	78	102	↑16.3	14.9	1.4	9%	15.07	13.26	13.06	0.00	0.32	0.40	0.65
2010	150	0.096	22	4.3	69	111	↑15.6	13.4	2.2	16%	13.88	12.80	12.79	0.00	0.10	0.31	0.37
2009	92	0.080	13	4.4	58	122	↑18.7	16.7	2.0	12%	18.21	15.62	14.95	0.00	0.00	0.12	0.30
<b>GNMA 2 15yr 4.5</b>	196	0.093	117	4.9	76	104	↑18.9	13.3	5.6	42%	15.53	13.99	13.70	0.00	0.81	0.87	1.23
2011	24	0.100	17	4.8	78	102	↓9.8	14.6	-4.8	-33%	15.40	13.07	12.84	0.00	1.26	0.63	1.66
2010	53	0.096	17	4.8	66	114	↑22.6	14.1	8.5	61%	15.52	14.86	14.31	0.00	0.18	0.71	1.26
2009	90	0.077	23	4.9	59	121	↓13.0	14.4	-1.3	-9%	13.79	13.50	13.53	0.00	0.77	0.81	0.91

\*n.m. - Not Meaningful

Source: Bloomberg

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# GNMA Prepayment Speeds

June 2019

GNMA 30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jun	May	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 30yr 2	61	0.625	50	2.5	294	66	↑10.9	8.2	2.7	33%	10.58	9.40	9.57	0.00	0.44	1.77	1.66
2013	43	0.565	31	2.5	283	77	↓10.1	11.4	-1.3	-12%	12.47	10.10	10.89	0.00	0.63	1.00	1.04
GNMA 30yr 2.5	1,980	0.533	694	3.0	280	80	↑11.9	10.1	1.8	18%	10.22	8.71	9.30	0.00	0.78	0.79	0.67
2016	211	0.874	85	3.0	319	41	↑8.5	6.6	1.9	29%	7.25	5.30	4.02	0.00	0.15	1.04	1.09
2015	36	0.734	35	3.0	308	52	↑14.4	11.1	3.3	29%	14.53	10.86	9.76	0.00	0.00	1.57	0.79
2013	792	0.531	268	3.0	278	82	↑11.5	11.0	0.5	4%	10.46	9.45	9.45	0.00	0.33	0.58	0.53
2012	896	0.489	202	3.0	274	86	↑12.6	10.4	2.3	22%	10.60	8.79	10.43	0.00	1.39	0.88	0.68
GNMA 30yr 3	21,167	0.430	4842	3.5	280	80	↑13.4	11.2	2.2	19%	11.53	10.31	11.13	0.00	0.71	1.34	1.18
2017	195	0.924	99	3.5	331	29	↓4.4	5.0	-0.6	-12%	3.38	2.88	2.89	0.00	0.26	0.83	1.08
2016	629	0.853	211	3.5	321	39	↑7.5	5.4	2.0	37%	5.93	5.02	5.80	0.00	1.02	1.51	2.04
2015	1,619	0.602	397	3.5	305	55	↑15.5	11.5	4.0	35%	12.06	11.02	11.49	0.00	0.78	1.26	1.28
2014	361	0.577	183	3.5	298	62	↑12.7	10.7	2.0	18%	10.28	9.07	11.20	0.00	0.26	1.05	1.85
2013	9,789	0.415	1922	3.5	278	82	↑13.5	12.2	1.3	10%	12.10	10.69	11.61	0.00	0.72	1.40	1.23
2012	8,441	0.399	1823	3.5	272	88	↑13.6	10.6	3.0	28%	11.50	10.37	11.08	0.00	0.71	1.30	1.02
2011	84	0.449	169	3.5	263	97	↓4.1	7.0	-2.9	-41%	5.83	7.00	9.47	0.00	0.00	1.83	1.65
GNMA 30yr 3.5	20,894	0.334	6991	4.0	277	83	↑14.0	11.9	2.0	17%	11.93	10.34	11.29	0.00	0.89	1.25	1.51
2018	342	0.927	97	4.0	343	17	↑17.1	8.5	8.7	102%	10.94	7.70	5.46	0.00	0.25	0.28	0.27
2017	1,249	0.899	305	4.0	337	23	↑12.1	8.4	3.7	44%	9.54	7.06	6.04	0.00	0.25	0.28	0.27
2016	736	0.792	207	4.0	323	37	↑14.6	10.0	4.6	46%	11.31	9.53	9.12	0.00	0.97	1.15	1.27
2015	1,405	0.516	533	4.0	306	54	↑14.6	14.1	0.5	3%	13.45	11.17	12.45	0.00	1.03	1.84	2.15
2014	1,122	0.444	409	4.0	297	63	↑12.9	11.4	1.5	13%	12.26	10.43	12.02	0.00	1.61	1.62	2.14
2013	3,194	0.392	1262	4.0	275	85	↑14.0	12.9	1.2	9%	12.35	10.79	11.62	0.00	1.55	1.68	2.18
2012	7,763	0.295	2473	4.0	266	94	↑13.9	12.0	1.9	15%	11.99	10.57	11.80	0.00	1.02	1.51	1.69
2011	3,796	0.253	1179	4.0	260	100	↑14.8	12.7	2.1	16%	11.99	10.62	11.70	0.00	0.77	1.20	1.45
2010	1,219	0.247	461	4.0	247	113	↑12.8	10.1	2.7	26%	11.00	10.13	11.49	0.00	0.69	1.05	1.27
2009	29	0.226	33	4.0	227	133	↓23.4	27.2	-3.8	-14%	25.83	17.48	15.77	0.00	0.39	0.71	0.91
GNMA 30yr 4	25,034	0.236	8648	4.5	266	94	↑14.3	12.8	1.5	12%	12.77	11.18	12.22	0.00	0.00	0.55	0.61
2019	97	0.998	38	4.5	356	4	↑0.2	0.2	0.0	*n.m.	0.14	-	-	0.00	0.00	-	-
2018	431	0.947	139	4.5	346	14	↑9.5	6.0	3.5	59%	6.56	5.44	4.20	0.00	0.00	0.07	0.06
2017	861	0.886	168	4.5	336	24	↑14.7	9.0	5.7	63%	10.24	7.12	6.25	0.00	1.12	1.55	1.78
2016	1,103	0.636	268	4.5	323	37	↑16.4	15.7	0.8	5%	15.21	13.48	13.05	0.00	0.00	-	-
2015	2,324	0.396	1049	4.5	308	52	↑19.7	19.0	0.7	4%	17.83	15.84	16.83	0.00	1.04	1.32	1.42
2014	1,432	0.406	625	4.5	291	69	↑13.6	11.8	1.8	16%	12.64	11.60	12.38	0.00	1.87	2.58	3.02
2013	787	0.381	484	4.5	279	81	↑15.1	10.0	5.1	51%	11.53	10.10	10.80	0.00	1.86	2.90	3.67
2012	637	0.299	689	4.5	264	96	↑12.6	12.2	0.3	3%	11.38	10.33	11.14	0.00	1.72	2.61	2.92
2011	5,500	0.202	2378	4.5	257	103	↑14.4	12.5	1.9	15%	12.73	10.98	12.20	0.00	1.09	1.78	2.18
2010	9,200	0.204	1942	4.5	248	112	↑13.6	12.4	1.2	10%	12.38	10.96	12.16	0.00	1.33	1.89	2.00
2009	2,631	0.159	758	4.5	230	130	↑12.3	11.5	0.7	6%	11.36	9.78	11.24	0.00	1.14	1.47	1.62
GNMA 30yr 4.5	27,809	0.124	10406	5.0	246	114	↑14.7	13.1	1.7	13%	13.10	11.58	12.86	0.00	0.80	1.15	1.25
2019	94	0.996	24	5.0	354	6	↑0.3	0.2	0.1	*n.m.	0.44	-	-	0.00	0.00	-	-
2017	1,317	0.690	412	5.0	335	25	↑23.4	19.8	3.6	18%	19.98	16.02	14.83	0.00	1.06	1.02	1.19
2016	412	0.561	274	5.0	322	38	↑20.2	14.4	5.8	40%	15.81	13.93	13.98	0.00	1.13	1.51	1.79
2015	428	0.412	330	5.0	310	50	↓17.1	20.5	-3.4	-17%	17.13	14.97	14.77	0.00	0.00	-	-
2014	39	0.390	47	5.0	285	75	↓4.7	10.4	-5.7	-55%	8.75	9.75	11.80	0.00	3.27	3.69	3.72
2013	115	0.401	117	5.0	272	88	↑13.1	7.8	5.4	69%	9.98	9.72	10.12	0.00	2.49	2.90	3.90
2012	15	0.261	39	5.0	261	99	↑28.5	4.2	24.3	*n.m.	11.92	7.70	8.02	0.00	2.51	3.02	3.35
2011	2,506	0.170	1758	5.0	255	105	↓13.2	13.5	-0.3	-2%	12.52	11.15	12.75	0.00	3.89	4.83	6.44
2010	7,867	0.144	2649	5.0	243	117	↑14.1	12.4	1.8	14%	12.74	11.49	13.01	0.00	0.76	1.25	2.32
2009	13,980	0.099	3268	5.0	233	127	↑14.7	12.9	1.8	14%	13.02	11.47	12.83	0.00	0.00	0.00	1.81
GNMA 30yr 5	17,128	0.086	12097	5.5	228	132	↑14.0	12.0	1.9	16%	12.62	11.70	12.98	0.00	1.18	1.51	2.03
2019	182	0.998	23	5.5	356	4	↑0.2	0.1	0.1	*n.m.	0.16	-	-	0.00	0.00	-	-
2018	398	0.932	64	5.5	350	10	↑6.6	5.9	0.7	11%	6.33	6.44	9.97	0.00	1.56	1.22	1.18
2017	370	0.574	208	5.5	337	23	↑31.4	19.1	12.3	65%	25.82	25.50	28.73	0.00	4.36	5.45	4.46
2015	46	0.461	34	5.5	309	51	↑8.7	5.2	3.5	67%	11.15	11.42	10.62	0.00	2.46	4.84	3.89
2013	27	0.377	29	5.5	285	75	↓10.1	32.9	-22.7	-69%	22.14	17.64	13.84	0.00	5.44	4.51	2.73
2011	189	0.185	327	5.5	254	106	↓11.3	14.4	-3.1	-22%	12.71	11.11	11.61	0.00	1.54	2.47	2.93
2010	2,344	0.164	1559	5.5	242	118	↑13.1	12.2	0.9	8%	12.05	11.29	12.46	0.00	1.06	1.73	2.25
2009	9,298	0.097	3692	5.5	233	127	↑14.6	12.2	2.4	19%	13.01	11.93	13.11	0.00	2.46	4.84	3.89
GNMA 30yr 5.5	7,609	0.039	13676	6.0	191	169	↑13.1	11.2	1.9	17%	11.81	11.06	12.13	0.00	5.44	4.51	2.73
2010	54	0.114	189	6.0	243	117	↓5.2	10.1	-4.9	-48%	11.25	10.94	10.77	0.00	1.54	2.47	2.93
2009	839	0.097	1374	6.0	232	128	↑14.0	12.0	2.0	17%	12.88	11.76	13.31	0.00	1.06	1.73	2.25
GNMA 30yr 6	5,374	0.029	15389	6.5	184	176	↑12.8	11.5	1.2	11%	11.53	11.06	11.95	0.00	1.32	1.86	2.19
2009	129	0.093	503	6.5	230	130	↓11.5	14.8	-3.3	-22%	12.39	11.67	12.93	0.00	1.14	1.76	2.03

\*n.m. - Not Meaningful

Source: Bloomberg

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# GNMA Prepayment Speeds

## June 2019

### GNMA2 30yr

	Indicative Data						Prepayment Speeds							Buyout Prepayment Component			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jun	May	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
<b>GNMA 2 30yr 2</b>	81	0.769	113	2.6	313	47	↑14.0	7.8	6.3	<b>81%</b>	7.49	4.17	4.38	0.00	0.00	0.17	0.52
2016	52	0.880	60	2.6	323	37	↑14.5	4.8	9.7	<b>*n.m.</b>	6.65	3.49	3.40	0.00	0.00	0.00	0.43
<b>GNMA 2 30yr 2.5</b>	13,184	0.690	452	3.0	313	47	↑11.9	11.2	0.7	<b>6%</b>	10.62	8.87	9.31	0.00	4.66	3.93	1.98
2018	28	0.963	18	3.0	345	15	↓0.5	13.2	-12.7	<b>*n.m.</b>	4.80	4.06	2.11	0.00	0.49	0.62	0.59
2017	348	0.883	92	3.0	333	27	↓8.7	5.3	3.4	<b>63%</b>	7.19	6.44	6.03	0.00	0.90	0.90	0.76
2016	9,663	0.777	158	3.0	323	37	↑11.7	10.9	0.8	<b>7%</b>	10.34	8.72	9.07	0.00	0.90	0.90	0.76
2015	506	0.665	88	2.9	307	53	↓12.1	12.2	-0.1	<b>-1%</b>	12.33	10.12	9.67	0.00	0.00	2.76	4.76
2014	39	0.540	8	3.0	296	64	↑18.5	4.1	14.4	<b>*n.m.</b>	13.52	10.84	14.76	0.00	1.84	1.32	1.02
2013	1,766	0.491	58	3.0	278	82	↑13.6	13.5	0.1	<b>1%</b>	12.04	9.76	10.51	0.00	1.32	1.02	0.92
2012	830	0.455	27	3.0	273	87	↓12.1	12.3	-0.2	<b>-2%</b>	11.29	9.10	10.56	0.00	0.76	1.11	1.02
<b>GNMA 2 30yr 3</b>	365,438	0.597	2445	3.4	310	50	↑15.0	12.6	2.4	<b>19%</b>	12.83	10.88	11.09	0.00	0.00	-	-
2019	1,808	0.998	20	3.6	353	7	↑0.6	0.1	0.5	<b>*n.m.</b>	0.22	-	-	0.00	0.80	1.28	1.02
2018	807	0.984	81	3.5	344	16	↑4.5	1.8	2.7	<b>*n.m.</b>	2.39	2.90	3.64	0.00	0.82	1.09	1.07
2017	44,851	0.862	265	3.5	334	26	↑12.6	10.8	1.8	<b>17%</b>	10.92	9.30	8.18	0.00	0.80	1.28	1.02
2016	176,013	0.720	1111	3.4	322	38	↑16.2	13.2	3.0	<b>22%</b>	13.55	11.34	11.34	0.00	0.82	1.09	1.07
2015	47,282	0.556	298	3.5	308	52	↑16.5	14.3	2.2	<b>15%</b>	14.26	11.84	12.40	0.00	0.67	1.05	0.98
2014	7,066	0.466	94	3.5	299	61	↑15.6	13.6	2.0	<b>15%</b>	13.88	11.94	12.75	0.00	0.90	1.25	1.17
2013	44,642	0.431	281	3.3	279	81	↑13.7	11.6	2.1	<b>18%</b>	11.85	10.44	11.36	0.00	0.67	1.22	1.02
2012	42,915	0.395	279	3.4	273	87	↑12.9	10.9	2.0	<b>18%</b>	11.37	9.97	11.04	0.00	0.64	0.96	0.80
2011	53	0.361	9	3.6	259	101	↓9.3	12.5	-3.3	<b>-26%</b>	8.17	6.95	10.44	0.00	0.00	0.00	0.00
<b>GNMA 2 30yr 3.5</b>	596,879	0.551	10722	3.9	316	44	↑15.3	13.2	2.1	<b>16%</b>	13.22	11.13	11.26	0.00	1.10	1.40	1.56
2019	19,425	0.997	79	4.0	355	5	↓1.1	1.1	-0.1	<b>*n.m.</b>	0.78	-	-	0.00	0.91	1.00	1.02
2018	45,782	0.920	403	4.0	343	17	↑14.0	10.9	3.2	<b>29%</b>	10.94	8.95	6.91	0.00	1.78	2.17	2.47
2017	179,954	0.841	2644	3.9	334	26	↑14.8	12.4	2.4	<b>19%</b>	12.31	9.77	8.76	0.00	0.00	-	-
2016	107,067	0.655	3328	3.9	321	39	↑16.7	15.2	1.6	<b>10%</b>	14.89	12.66	12.81	0.00	0.91	1.00	1.02
2015	107,488	0.486	1858	3.9	309	51	↑18.2	15.1	3.2	<b>21%</b>	15.37	13.02	13.80	0.00	1.78	2.17	2.47
2014	39,457	0.358	638	3.9	297	63	↑17.0	13.9	3.0	<b>22%</b>	14.48	12.55	13.69	0.00	1.11	1.44	1.74
2013	34,897	0.362	607	3.9	280	80	↑14.1	12.6	1.6	<b>13%</b>	12.53	11.09	12.16	0.00	0.93	1.30	1.44
2012	52,130	0.310	900	3.8	268	92	↑13.8	12.0	1.8	<b>15%</b>	12.17	10.56	11.78	0.00	0.92	1.23	1.41
2011	10,005	0.268	158	3.9	260	100	↑14.8	11.3	3.5	<b>30%</b>	12.24	10.49	11.87	0.00	0.72	0.96	1.12
2010	648	0.243	77	4.0	248	112	↑15.7	11.2	4.5	<b>40%</b>	11.53	9.76	11.01	0.00	0.48	0.68	0.81
<b>GNMA 2 30yr 4</b>	374,727	0.520	16559	4.4	326	34	↑18.4	15.6	2.7	<b>17%</b>	15.30	12.14	11.53	0.00	0.71	1.00	1.15
2019	37,876	0.995	944	4.5	355	5	↑1.7	1.2	0.5	<b>*n.m.</b>	1.22	-	-	0.00	2.38	2.63	2.87
2018	121,851	0.919	2227	4.5	347	13	↑23.4	18.0	5.4	<b>30%</b>	17.60	11.76	7.30	0.00	2.70	3.47	4.11
2017	81,512	0.780	5447	4.4	335	25	↑19.7	17.1	2.7	<b>16%</b>	16.38	12.99	11.68	0.00	1.58	2.00	2.35
2016	22,340	0.582	2763	4.4	322	38	↑19.7	16.4	3.3	<b>20%</b>	16.85	14.41	14.21	0.00	0.00	-	-
2015	29,033	0.425	2376	4.4	310	50	↑18.4	16.5	1.9	<b>12%</b>	16.25	14.33	15.34	0.00	2.38	2.63	2.87
2014	33,569	0.291	1292	4.3	294	66	↑16.6	14.9	1.7	<b>12%</b>	14.95	13.21	14.40	0.00	2.70	3.47	4.11
2013	16,523	0.249	314	4.4	285	75	↑16.5	15.0	1.6	<b>10%</b>	15.03	13.14	14.52	0.00	2.41	3.10	3.81
2012	7,525	0.242	442	4.3	266	94	↑13.8	12.3	1.4	<b>12%</b>	12.54	11.45	12.48	0.00	2.01	2.66	3.09
2011	13,512	0.192	436	4.3	258	102	↑15.2	12.0	3.2	<b>26%</b>	12.74	11.24	12.61	0.00	1.29	1.75	2.15
2010	10,422	0.200	266	4.4	247	113	↑14.3	12.1	2.2	<b>18%</b>	12.31	10.79	12.03	0.00	1.31	1.90	2.22
2009	500	0.167	20	4.4	231	129	↓11.9	13.7	-1.8	<b>-13%</b>	12.96	10.61	13.14	0.00	0.90	1.19	1.45
<b>GNMA 2 30yr 4.5</b>	188,495	0.430	13808	4.9	325	35	↑21.4	17.7	3.7	<b>21%</b>	17.76	13.69	12.07	0.00	0.66	0.91	1.05
2018	104,546	0.918	5917	5.0	350	10	↑25.3	19.2	6.1	<b>32%</b>	19.39	13.36	7.86	0.00	0.66	0.91	1.05
2017	16,568	0.738	2426	4.9	336	24	↑27.8	26.6	1.1	<b>4%</b>	25.92	21.73	18.17	0.00	0.23	0.53	1.11
2016	3,985	0.534	491	4.9	323	37	↑24.6	21.0	3.6	<b>17%</b>	21.53	17.79	16.94	0.00	1.36	1.65	1.87
2015	1,317	0.518	857	4.8	306	54	↑14.1	12.8	1.3	<b>10%</b>	12.87	11.86	12.99	0.00	0.03	-	-
2014	6,336	0.295	578	4.8	292	68	↑17.6	15.2	2.4	<b>16%</b>	15.91	14.18	15.19	0.00	2.81	3.11	3.07
2013	7,368	0.248	169	4.8	283	77	↑16.2	13.6	2.6	<b>19%</b>	14.70	13.43	14.60	0.00	3.66	4.74	5.45
2012	396	0.247	45	4.9	271	89	↑18.9	16.7	2.2	<b>13%</b>	15.34	14.20	14.94	0.00	2.46	3.28	4.19
2011	12,134	0.156	532	4.8	254	106	↑15.4	13.7	1.7	<b>13%</b>	13.68	11.95	13.14	0.00	2.77	3.51	4.35
2010	11,832	0.156	442	4.9	244	116	↑14.8	13.8	1.0	<b>7%</b>	13.62	11.85	13.04	0.00	2.21	2.79	3.43
2009	8,498	0.126	147	4.9	233	127	↑14.8	12.6	2.1	<b>17%</b>	12.98	11.51	12.95	0.00	2.78	3.88	4.01
<b>GNMA 2 30yr 5</b>	70,846	0.269	7556	5.4	313	47	↑22.0	18.1	3.9	<b>21%</b>	18.77	15.19	13.52	0.00	1.08	1.48	1.78
2019	3,924	0.995	1312	5.5	356	4	↑1.6	1.0	0.6	<b>*n.m.</b>	1.04	-	-	0.00	3.00	3.82	3.60
2017	2,347	0.712	223	5.4	337	23	↑42.2	33.9	8.3	<b>24%</b>	36.73	37.31	26.60	0.00	1.01	1.31	1.48
2016	971	0.652	8	5.4	326	34	↑35.7	31.9	3.8	<b>12%</b>	31.98	29.74	29.14	0.00	0.69	1.01	1.23
2015	537	0.590	11	5.4	312	48	↑29.7	22.0	7.7	<b>35%</b>	25.75	22.99	24.42	0.00	1.38	1.73	2.06
2014	282	0.496	27	5.3	298	62	↑27.9	17.7	10.3	<b>58%</b>	23.62	20.02	19.63	0.00	0.02	-	-
2013	113	0.445	32	5.3	290	70	↓20.8	28.9	-8.1	<b>-28%</b>	25.35	21.85	21.02	0.00	3.00	3.82	3.60
2012	296	0.240	5	5.4	266	94	↓12.7	15.8	-3.1	<b>-20%</b>	16.18	15.86	16.55	0.00	4.25	4.32	5.18
2011	1,867	0.187	196	5.3	254	106	↑16.4	14.5	1.9	<b>13%</b>	15.30	13.90	14.87	0.00	5.45	5.89	6.55
2010	8,286	0.132	271	5.3	242	118	↑15.3	13.4									

# GNMA Prepayment Speeds

June 2019

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Jun	May	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
<b>GNMA 2 Jumbo 2.5</b>	347	0.621	101	2.9	234	126	↓5.6	8.4	-2.9	-34%	7.37	5.81	8.60	0.00	0.00	0.00	0.11
2017	30	0.870	20	3.0	239	121	↓1.2	15.6	-14.5	-92%	6.09	3.38	3.45	0.00	0.00	0.00	0.00
2016	177	0.733	23	2.9	250	110	↑7.7	6.4	1.3	21%	9.53	7.22	9.29	0.00	0.00	0.00	0.00
2015	25	0.459	14	2.9	145	215	↓0.6	1.0	-0.4	*n.m.	0.73	1.03	6.38	0.00	0.00	0.00	1.50
2013	39	0.498	21	3.0	216	144	↓0.7	2.9	-2.2	*n.m.	1.33	0.90	7.62	0.00	0.00	0.00	0.00
2012	71	0.508	17	3.0	236	124	↓0.6	15.8	-15.1	*n.m.	6.42	6.79	9.67	0.00	0.00	0.00	0.01
<b>GNMA 2 Jumbo 3</b>	20,726	0.617	169	3.4	317	43	↑15.8	12.9	2.9	23%	13.19	10.27	10.13	0.00	0.35	0.51	0.50
2019	160	0.995	6	3.6	354	6	↓0.4	22.5	-22.1	*n.m.	8.29	-	-	0.00	0.00	-	-
2018	348	0.939	18	3.5	340	20	↓3.5	2.1	1.4	*n.m.	1.97	2.35	3.34	0.00	0.00	0.33	0.42
2017	2,660	0.857	23	3.5	335	25	↓13.1	13.7	-0.6	-5%	11.51	9.18	7.56	0.00	0.00	-	-
2016	12,527	0.697	22	3.4	323	37	↑17.5	13.0	4.5	34%	14.09	10.91	10.79	0.00	0.65	0.62	0.50
2015	2,560	0.483	23	3.4	306	54	↑18.0	14.0	4.0	29%	14.82	11.21	11.55	0.00	0.32	0.52	0.53
2014	308	0.404	16	3.4	296	64	↑12.8	10.6	2.2	21%	10.90	8.10	7.79	0.00	0.28	0.35	0.44
2013	1,104	0.385	24	3.3	278	82	↓9.9	12.6	-2.7	-22%	11.76	9.35	9.59	0.00	0.00	0.00	0.26
2012	1,049	0.353	25	3.4	261	99	↓9.5	10.9	-1.4	-13%	8.82	7.46	8.46	0.00	0.44	0.69	0.49
<b>GNMA 2 Jumbo 3.5</b>	23,156	0.480	165	3.9	324	36	↑19.9	17.9	2.0	11%	16.41	12.48	11.64	0.00	0.18	0.39	0.35
2019	785	0.997	5	4.0	356	4	↑1.1	0.2	0.9	*n.m.	0.45	-	-	0.00	0.00	-	-
2018	2,810	0.904	25	4.0	344	16	↑22.0	18.8	3.2	17%	17.00	11.26	7.75	0.00	0.52	0.73	0.60
2017	8,753	0.786	22	3.9	336	24	↑19.0	18.1	0.9	5%	16.05	12.15	10.78	0.00	0.64	0.84	0.80
2016	3,722	0.551	16	3.9	323	37	↑24.3	19.4	4.9	25%	18.61	14.31	13.93	0.00	0.00	-	-
2015	4,027	0.337	19	3.9	311	49	↑22.6	21.5	1.1	5%	19.42	15.02	14.82	0.00	0.55	0.74	0.62
2014	1,019	0.209	19	3.8	298	62	↑14.2	13.5	0.7	5%	13.15	11.14	11.51	0.00	1.08	1.17	1.17
2013	546	0.224	19	3.8	280	80	↓17.1	17.6	-0.5	-3%	14.89	11.10	10.97	0.00	0.65	0.99	1.11
2012	1,348	0.211	18	3.8	268	92	↑16.0	7.3	8.7	120%	10.59	8.86	9.79	0.00	0.73	0.60	0.63
2011	137	0.184	16	3.9	252	108	↑14.7	3.7	11.0	*n.m.	7.99	7.19	7.11	0.00	0.58	0.89	0.86
<b>GNMA 2 Jumbo 4</b>	9,375	0.406	133	4.4	336	24	↑37.3	31.1	6.2	20%	30.41	21.47	16.30	0.00	0.34	0.55	0.55
2019	855	0.992	4	4.5	356	4	↑2.8	1.8	1.0	*n.m.	2.27	-	-	0.00	0.00	-	-
2018	4,591	0.841	14	4.5	348	12	↑49.5	39.8	9.7	24%	38.69	25.61	15.11	0.00	0.57	0.67	0.59
2017	2,266	0.625	13	4.4	336	24	↑32.4	28.2	4.2	15%	28.10	21.57	18.82	0.00	0.00	0.57	0.54
2016	359	0.347	11	4.4	323	37	↓17.4	19.8	-2.5	-12%	17.84	16.57	16.90	0.00	1.11	1.32	1.32
2015	444	0.196	12	4.4	312	48	↓15.9	22.3	-6.4	-29%	19.99	17.06	17.59	0.00	0.00	-	-
2014	236	0.084	13	4.3	296	64	↑19.1	10.0	9.1	90%	15.97	12.52	15.26	0.00	1.99	2.32	1.95
2013	77	0.068	8	4.4	289	71	↓12.5	17.2	-4.7	-27%	10.29	15.00	15.02	0.00	3.06	3.69	3.97
2012	94	0.097	13	4.3	267	93	↓10.7	14.0	-3.3	-24%	13.13	11.23	11.80	0.00	2.16	2.45	2.86
2011	161	0.076	20	4.3	257	103	↑21.4	9.0	12.4	138%	18.33	13.55	12.35	0.00	2.01	1.33	1.59
2010	277	0.103	16	4.4	249	111	↑16.8	4.1	12.7	*n.m.	10.03	9.20	10.60	0.00	0.00	0.94	1.49
<b>GNMA 2 Jumbo 4.5</b>	2,411	0.317	107	5.0	340	20	↑46.0	35.8	10.2	28%	36.56	24.79	19.21	0.00	1.73	0.87	1.31
2019	210	0.995	3	5.0	357	3	↑3.0	0.1	2.9	*n.m.	1.18	-	-	0.00	0.00	-	-
2018	1,767	0.842	11	5.0	351	9	↑52.9	40.3	12.6	31%	41.56	27.20	15.95	0.00	0.69	0.57	0.29
2017	116	0.483	10	4.9	336	24	↑51.6	48.2	3.4	7%	43.64	32.82	34.06	0.00	1.49	1.20	0.60
2016	31	0.369	9	4.8	325	35	↑52.9	29.1	23.8	82%	30.61	29.48	27.18	0.00	0.00	0.79	0.79
2015	11	0.102	9	4.9	311	49	↓0.3	0.4	-0.1	*n.m.	26.75	22.36	15.02	0.00	0.98	1.02	1.30
2014	37	0.066	16	4.8	296	64	↑0.1	0.1	0.1	*n.m.	4.26	10.89	15.67	0.00	0.00	-	-
2013	17	0.055	5	4.8	287	73	↑22.3	0.1	22.2	*n.m.	17.37	13.13	10.94	0.00	4.55	4.40	4.82
2011	79	0.049	17	4.8	252	108	↓12.2	14.9	-2.6	-18%	17.47	12.84	13.66	0.00	0.00	3.23	5.40
2010	124	0.067	15	4.9	248	112	↓11.7	13.2	-1.5	-11%	10.15	11.26	12.60	0.00	0.00	0.00	0.00
<b>GNMA 2 Jumbo 5</b>	334	0.120	67	5.4	325	35	↓22.5	40.1	-17.5	-44%	29.33	22.33	20.10	0.00	0.00	1.89	4.13
2010	38	0.044	12	5.3	246	114	↓0.6	1.1	-0.6	*n.m.	5.50	3.12	14.42	0.00	0.00	0.00	2.31
2009	31	0.028	14	5.4	236	124	↓30.5	49.1	-18.6	-38%	32.30	21.78	20.55	0.00	2.18	2.59	1.30

\*n.m. - Not Meaningful

Source: Bloomberg

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