

# GNMA Prepayment Speeds

## March 2022

### GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Mar	Feb	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
<b>GNMA 2 15yr 2</b>	5,749	0.777	107	2.4	163	12	↓10.8	11.1	-0.2	-2%	11.35	11.51	10.53	0.30	0.19	0.18	0.17	0.33	0.07	0.23
2022	237	0.993	1	2.4	177	1	2.4	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	4,455	0.913	24	2.4	168	8	↑10.7	9.0	1.7	18%	9.67	8.92	6.67	0.13	0.06	0.05	0.06	0.35	0.08	0.16
2020	810	0.745	16	2.4	155	16	↓12.8	18.4	-5.6	-30%	17.99	20.00	17.42	1.01	0.68	0.45	0.31	0.21	0.06	0.46
2017	22	0.375	12	2.5	117	56	↓23.8	32.0	-8.2	-26%	31.88	27.33	25.71	0.00	0.00	0.00	0.65	0.52	0.00	4.15
2016	67	0.309	10	2.5	107	65	↓15.6	23.6	-8.0	-34%	20.04	22.12	22.73	4.12	1.94	2.70	1.62	0.36	0.11	0.00
2015	23	0.279	14	2.5	91	80	↑16.4	9.0	7.4	83%	13.77	18.26	19.01	0.00	0.00	0.00	0.00	0.00	0.00	0.16
2013	84	0.166	13	2.5	68	106	↓11.7	20.7	-9.0	-44%	17.09	17.65	19.26	0.00	0.00	0.00	0.28	0.19	0.00	1.09
2012	47	0.146	10	2.5	62	112	↓16.9	21.4	-4.5	-21%	19.34	18.13	19.85	0.00	1.35	1.59	0.80	0.62	0.00	0.28
<b>GNMA 2 15yr 2.5</b>	6,550	0.271	153	2.9	121	53	↓16.3	18.5	-2.2	-12%	18.80	21.39	24.84	0.76	0.93	1.03	1.14	0.54	0.12	0.64
2022	108	0.993	1	2.9	177	1	3.5	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	1,398	0.904	15	2.9	167	8	↓13.2	14.1	-0.9	-7%	13.16	10.92	7.54	0.00	0.31	0.24	0.12	0.59	0.17	0.22
2020	1,055	0.552	21	2.9	154	19	↓17.4	20.7	-3.3	-16%	21.03	28.14	32.71	0.43	0.47	0.66	0.70	0.58	0.11	0.80
2019	132	0.341	12	3.0	146	28	↓20.4	24.8	-4.4	-18%	25.48	32.80	39.87	2.88	3.77	2.28	2.21	0.69	0.00	0.80
2018	31	0.347	8	3.0	123	49	↑13.9	8.7	5.3	61%	14.39	22.73	30.94	0.00	3.67	1.85	1.48	0.12	0.00	0.66
2017	569	0.285	20	2.9	117	56	↑19.5	18.8	0.7	4%	21.88	24.56	29.25	1.52	1.37	1.70	1.81	0.53	0.16	0.85
2016	1,441	0.251	12	2.9	107	66	↓17.1	20.1	-3.0	-15%	20.89	23.63	26.28	1.39	1.44	1.47	1.65	0.65	0.10	0.97
2015	547	0.194	17	2.9	92	80	↓17.2	20.0	-2.8	-14%	19.93	22.20	24.58	0.61	0.92	0.98	1.14	0.31	0.15	0.85
2014	101	0.159	16	3.0	83	89	↑19.1	18.8	0.3	1%	19.91	20.45	23.79	1.67	1.31	1.14	0.72	0.27	0.16	0.93
2013	657	0.146	13	2.9	67	106	↑16.2	16.1	0.1	1%	17.41	17.91	19.41	0.40	0.61	1.02	1.09	0.50	0.09	0.46
2012	500	0.116	11	2.9	60	114	↓16.5	19.7	-3.2	-16%	18.02	19.32	20.30	0.86	0.94	1.07	1.02	0.39	0.07	0.17
2011	11	0.086	6	3.1	52	123	↓8.0	48.0	-39.9	-83%	31.46	26.23	23.38	0.00	0.00	2.60	1.31	0.00	0.00	0.58
<b>GNMA 2 15yr 3</b>	5,629	0.165	242	3.4	101	72	↓21.1	22.7	-1.6	-7%	23.01	25.12	27.98	1.68	1.80	1.96	2.35	0.85	0.22	1.04
2021	88	0.931	11	3.4	167	8	↓7.7	17.3	-9.6	-56%	11.19	10.00	8.38	3.31	1.37	0.69	0.72	1.39	0.09	0.00
2020	409	0.442	26	3.4	151	22	↓24.6	26.0	-1.4	-5%	27.07	29.24	36.31	0.23	2.35	2.06	2.36	0.87	0.20	1.06
2019	446	0.289	21	3.5	145	29	↓28.3	30.4	-2.1	-7%	32.23	35.35	41.00	4.11	2.86	2.58	3.57	0.78	0.34	1.84
2018	197	0.252	13	3.5	126	46	↑28.1	20.7	7.4	36%	26.01	32.27	36.42	0.00	1.81	2.42	3.03	0.76	0.25	1.77
2017	931	0.249	14	3.5	117	56	↓22.3	23.5	-1.2	-5%	24.12	27.22	30.69	1.06	1.65	1.78	2.81	0.80	0.27	1.01
2016	834	0.220	15	3.4	105	68	↑23.6	20.6	3.0	15%	23.26	24.91	26.71	2.45	2.18	2.36	2.66	1.11	0.21	1.33
2015	886	0.168	22	3.4	94	79	↓19.2	22.8	-3.6	-16%	21.60	22.61	24.73	1.85	1.54	1.79	2.08	1.05	0.23	1.18
2014	514	0.129	29	3.4	83	90	↓18.7	25.2	-6.4	-26%	21.89	23.14	23.56	2.03	1.79	2.09	2.11	0.82	0.24	0.96
2013	532	0.123	15	3.4	70	104	↓15.0	18.6	-3.6	-19%	18.01	19.61	20.88	1.41	1.51	1.86	1.90	0.66	0.14	0.68
2012	625	0.087	59	3.3	58	116	↓17.9	18.6	-0.8	-4%	19.17	20.33	20.88	0.77	1.05	1.43	1.30	0.56	0.15	0.41
2011	165	0.065	12	3.4	51	123	↓17.3	22.0	-4.8	-22%	20.17	22.24	23.21	1.73	1.59	1.41	1.29	0.51	0.27	1.15
<b>GNMA 2 15yr 3.5</b>	2,978	0.154	248	3.9	111	63	↓20.9	25.2	-4.3	-17%	24.68	27.23	31.21	2.34	2.56	3.00	3.69	1.40	0.33	1.66
2022	3	0.995	1	3.9	178	1	1.0	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	19	0.941	6	3.9	171	6	↑15.2	11.2	3.9	35%	11.49	8.68	-	2.96	1.00	0.50	-	1.30	0.79	0.64
2020	101	0.481	17	3.9	153	23	↑23.0	21.2	1.8	9%	24.41	30.45	36.01	1.60	3.88	4.18	4.88	1.41	0.37	1.09
2019	387	0.255	22	4.0	142	32	↓25.9	34.1	-8.3	-24%	31.32	33.52	40.48	2.69	2.87	3.21	4.45	1.20	0.35	2.01
2018	824	0.217	19	4.0	130	44	↓23.0	30.4	-7.3	-24%	30.24	33.73	38.35	3.36	3.16	3.83	4.74	1.51	0.18	1.75
2017	611	0.252	14	3.9	118	56	↓21.6	21.9	-0.4	-2%	22.80	25.09	28.33	1.56	2.41	2.74	3.50	1.47	0.51	2.37
2016	109	0.220	12	3.9	107	68	↑17.6	22.3	-4.7	-21%	23.23	21.21	23.78	4.02	3.97	3.89	4.40	2.60	0.42	2.19
2015	166	0.177	18	3.9	95	78	↑18.0	16.5	1.5	9%	16.66	20.84	22.08	0.73	1.84	2.15	2.33	1.86	0.49	1.28
2014	280	0.121	27	3.9	81	92	↓17.4	17.9	-0.5	-3%	17.31	19.94	21.47	1.77	1.94	2.56	2.54	1.06	0.33	1.44
2013	173	0.109	27	3.9	73	101	↓13.6	19.1	-5.5	-29%	16.96	17.98	20.25	1.87	1.53	2.29	2.80	0.96	0.23	0.80
2012	57	0.071	54	3.9	58	117	↓15.3	22.4	-7.2	-32%	19.52	18.84	19.51	1.46	1.15	1.04	1.30	1.20	0.29	0.77
2011	193	0.049	16	3.9	49	126	↓16.9	22.5	-5.6	-25%	19.84	20.52	20.44	1.83	1.49	1.62	1.49	1.17	0.22	0.51
2010	55	0.043	11	3.9	41	135	↓18.0	19.1	-1.1	-6%	18.43	19.22	20.68	2.62	1.76	1.76	1.47	0.76	0.04	0.35
<b>GNMA 2 15yr 4</b>	657	0.082	174	4.4	105	70	↓23.2	24.9	-1.8	-7%	25.46	27.47	31.43	2.67	2.73	3.56	4.46	1.68	0.38	1.52
2019	170	0.299	24	4.5	142	33	↓26.5	28.4	-1.9	-7%	28.89	32.07	35.92	4.32	3.41	4.81	6.24	2.30	0.36	2.40
2018	235	0.220	20	4.5	134	40	↓27.9	29.6	-1.7	-6%	30.94	32.33	37.75	3.54	4.09	4.41	5.50	1.69	0.49	1.73
2014	20	0.138	20	4.4	81	93	↓9.5	14.5	-5.0	-34%	9.80	16.97	17.15	0.00	0.95	1.46	2.35	1.24	0.63	0.48
2013	23	0.116	15	4.4	73	100	↑19.9	11.0	8.9	81%	20.45	21.29	19.56	1.15	1.50	2.22	1.83	1.37	0.08	1.07
2011	119	0.037	17	4.3	46	129	↓14.6	19.2	-4.6	-24%	16.99	18.25	20.38	0.56	0.81	1.24	1.43	1.01	0.20	0.68
2010	48	0.031	11	4.3	38	139	↑19.3	15.9	3.4	21%	17.41	18.70	20.38	0.00	0.48	1.16	2.06	1.16	0.31	0.13
2009	24	0.021	13	4.4	28	150	↑17.0	14.6	2.5	17%	16.61	19.37	23.22	0.00	0.00	3.87	3.65	1.43	0.20	1.27
<b>GNMA 2 15yr 4.5</b>	58	0.029	93	4.8	46	130	↓13.6	28.3	-14.8	-52%	20.97	21.49	22.24	1.24	1.31	1.58	2.16	1.61	0.28	1.42
2010	14	0.031	15	4.8</																

# GNMA Prepayment Speeds

March 2022  
GNMA2 30yr

	Indicative Data					Prepayment Speeds							Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Mar	Feb	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
GNMA 2 30yr 1.5	6,240	0.932	66	2.0	345	10	6.8	8.7	-1.9	-22%	7.77	7.50	5.58	0.21	0.13	0.19	0.15	0.43	0.16	0.37
2022	122	0.997	2	2.1	356	1	0.7	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	5,817	0.933	28	2.0	345	10	6.9	8.6	-1.7	-19%	7.71	7.37	5.46	0.22	0.12	0.20	0.13	0.41	0.15	0.33
2020	296	0.895	8	2.0	341	15	5.8	10.4	-4.5	-44%	9.37	10.00	7.53	0.00	0.00	0.00	0.15	0.73	0.24	0.90
GNMA 2 30yr 2	426,572	0.895	2,647	2.4	344	11	11.5	12.0	-0.5	-4%	12.32	12.70	9.96	0.63	0.46	0.41	0.30	0.77	0.24	0.79
2022	11,960	0.997	25	2.5	357	1	1.0	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	278,554	0.930	937	2.4	346	8	9.9	9.7	0.2	2%	10.11	9.33	6.60	0.49	0.31	0.27	0.18	0.74	0.22	0.57
2020	136,004	0.823	1,579	2.4	337	16	15.5	16.4	-1.0	-6%	16.81	18.33	14.49	0.91	0.75	0.63	0.44	0.84	0.26	1.25
2016	36	0.620	56	2.6	290	66	4.2	7.7	-3.5	-45%	7.66	13.43	12.26	0.00	0.00	0.00	0.39	5.26	0.98	6.75
GNMA 2 30yr 2.5	513,231	0.746	20,041	2.9	343	13	14.1	16.6	-2.5	-15%	16.71	20.51	23.29	2.16	2.08	2.04	1.79	1.98	0.67	1.81
2022	1,148	0.998	209	3.0	355	1	0.7	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	294,826	0.935	10,495	2.9	349	7	10.1	11.7	-1.5	-13%	11.35	10.50	7.31	1.22	1.31	1.11	0.66	2.21	0.74	1.12
2020	204,230	0.622	8,798	2.9	336	18	19.0	22.1	-3.1	-14%	22.51	28.81	30.28	3.23	2.83	2.73	2.19	1.70	0.59	2.66
2019	7,685	0.326	118	3.0	327	28	26.3	32.6	-6.3	-19%	32.70	38.75	42.53	6.32	5.77	6.11	6.31	1.15	0.40	3.25
2018	55	0.365	19	3.1	307	47	13.9	34.9	-21.0	-60%	23.81	29.19	32.69	3.97	5.63	11.57	8.31	4.20	0.97	3.83
2017	184	0.471	90	3.0	297	55	18.3	16.3	2.0	12%	21.96	24.16	24.84	0.64	3.10	3.10	2.46	3.02	0.69	4.34
2016	3,387	0.282	145	3.0	287	65	19.4	22.3	-2.9	-13%	23.27	28.17	32.72	3.85	4.26	4.62	4.16	1.51	0.49	3.60
2015	370	0.334	85	3.0	274	78	18.6	16.8	1.8	11%	19.73	23.65	25.98	0.36	2.76	2.98	2.44	2.28	0.34	3.53
2014	50	0.280	8	2.9	264	87	26.7	17.4	9.3	53%	19.96	23.08	26.00	6.43	3.42	3.45	2.31	0.85	1.95	5.81
2013	654	0.254	47	3.0	242	107	13.2	16.1	-2.9	-18%	16.52	18.93	21.76	1.06	1.14	1.55	1.82	1.12	0.26	1.14
2012	641	0.226	26	3.0	236	111	16.4	14.5	1.9	13%	16.41	19.48	22.68	1.46	1.71	1.56	1.93	0.87	0.17	1.36
GNMA 2 30yr 3	365,975	0.341	22,870	3.4	317	38	21.0	25.8	-4.8	-19%	25.41	29.81	35.71	6.09	5.93	6.17	6.44	2.66	0.86	2.73
2022	2,143	0.998	575	3.4	357	1	0.4	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	112,296	0.934	10,790	3.4	349	7	12.4	16.5	-4.0	-25%	14.62	11.93	7.78	4.06	3.81	2.79	1.47	3.46	1.18	1.08
2020	77,023	0.492	8,125	3.5	335	21	24.6	30.2	-5.6	-19%	29.75	35.09	39.52	8.42	7.58	7.47	6.76	3.09	1.15	4.08
2019	50,953	0.285	999	3.5	328	29	30.5	36.8	-6.3	-17%	36.44	42.47	46.77	8.77	8.60	9.24	10.23	2.05	0.65	3.91
2018	504	0.242	83	3.5	314	40	31.3	32.8	-1.5	-5%	34.25	40.21	42.56	7.64	7.93	10.60	10.05	3.10	0.77	5.15
2017	13,697	0.241	260	3.5	298	54	26.0	30.6	-4.6	-15%	30.57	35.64	40.54	7.22	7.28	7.59	7.53	2.16	0.65	3.99
2016	53,581	0.219	1,092	3.4	286	66	25.5	29.0	-3.5	-12%	29.32	33.87	38.18	7.00	6.94	7.55	7.34	2.50	0.64	3.85
2015	15,008	0.176	282	3.5	272	81	22.3	25.7	-3.3	-13%	26.07	30.49	35.62	4.18	4.54	4.87	4.64	1.81	0.56	2.74
2014	2,217	0.154	94	3.5	263	88	20.8	21.8	-1.0	-5%	24.45	29.18	33.66	3.87	4.17	4.35	4.11	1.82	0.54	2.58
2013	19,484	0.186	286	3.3	242	106	16.6	18.8	-2.2	-12%	19.46	22.69	26.16	2.25	2.45	2.75	2.90	1.33	0.29	0.94
2012	19,044	0.175	270	3.4	235	112	15.2	17.1	-1.9	-11%	17.72	21.61	24.98	1.90	2.09	2.56	2.61	1.11	0.24	0.84
2011	23	0.160	8	3.6	223	124	6.1	21.4	-15.3	-72%	18.47	23.74	27.06	13.66	4.78	5.16	4.73	1.63	0.00	1.11
GNMA 2 30yr 3.5	268,569	0.208	24,267	3.9	293	60	26.3	29.9	-3.6	-12%	30.03	33.67	38.46	8.34	8.25	8.55	9.32	3.36	1.04	3.76
2022	929	0.998	307	3.9	357	1	0.4	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	21,213	0.966	4,029	3.9	351	8	8.2	9.1	-0.9	-10%	8.15	6.54	4.05	3.96	3.23	2.20	1.20	3.37	1.10	0.77
2020	18,529	0.616	4,635	3.9	336	21	31.5	38.0	-6.5	-17%	34.47	33.48	32.96	12.60	10.11	9.31	8.48	5.16	2.11	4.44
2019	44,532	0.269	4,839	4.0	326	30	34.9	40.3	-5.4	-13%	39.90	44.50	48.86	15.18	14.53	14.73	15.80	4.32	1.57	6.25
2018	5,800	0.198	400	4.0	309	45	32.3	34.0	-1.8	-5%	35.70	39.98	45.80	8.35	9.36	10.14	11.34	3.20	1.02	4.61
2017	52,270	0.216	2,592	3.9	299	55	30.2	33.0	-2.7	-8%	33.83	37.73	42.90	9.08	9.24	9.68	10.34	3.34	0.92	4.62
2016	34,226	0.209	3,313	3.9	285	68	27.3	30.1	-2.9	-10%	30.56	34.11	37.78	8.79	8.97	9.48	9.91	4.07	1.12	4.38
2015	35,139	0.159	1,816	3.9	273	79	24.9	27.6	-2.7	-10%	28.40	31.79	36.20	5.64	6.14	6.44	7.01	2.96	0.80	3.39
2014	13,796	0.125	623	3.9	261	90	23.1	25.4	-2.4	-9%	26.00	28.89	32.96	4.17	4.61	4.60	4.76	2.44	0.66	2.78
2013	15,035	0.156	606	3.8	242	104	18.8	21.0	-2.2	-11%	21.36	23.77	26.86	3.28	3.35	3.21	3.69	1.93	0.50	1.35
2012	22,524	0.134	879	3.8	231	116	17.6	19.0	-1.4	-8%	19.73	22.60	25.99	2.16	2.18	2.24	2.55	1.45	0.35	0.80
2011	4,270	0.115	137	3.9	224	123	15.8	19.5	-3.7	-19%	19.26	22.05	25.68	1.57	1.81	1.74	2.01	1.44	0.33	0.81
2010	293	0.106	66	4.0	212	135	21.0	16.0	5.0	31%	21.32	23.71	27.27	1.54	2.27	2.01	2.24	1.21	0.11	1.26
GNMA 2 30yr 4	131,042	0.164	24,374	4.4	291	63	29.9	32.5	-2.7	-8%	32.84	35.88	40.81	10.31	9.90	10.17	12.16	4.36	1.37	4.72
2022	169	0.999	76	4.4	358	1	0.1	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	3,240	0.974	910	4.4	352	6	8.0	7.7	0.2	3%	7.99	7.13	5.08	2.18	1.64	1.51	0.96	3.10	1.01	1.03
2020	5,105	0.628	2,434	4.4	336	22	24.2	28.0	-3.9	-14%	26.48	29.56	33.01	9.44	7.37	6.62	9.13	5.47	2.11	4.62
2019	24,998	0.260	5,507	4.5	323	33	37.6	42.0	-4.3	-10%	41.35	44.31	48.71	17.35	16.73	16.65	18.64	5.78	2.19	7.31
2018	23,801	0.166	2,214	4.5	311	44	35.3	36.8	-1.5	-4%	37.87	41.86	48.58	10.77	10.35	10.85	13.58	3.89	1.24	5.20
2017	22,231	0.213	5,423	4.4	299	56	32.3	35.5	-3.2	-9%	35.61	37.97	42.39	12.53	11.62	12.00	14.29	5.12	1.53	5.91
2016	6,549	0.195	2,729	4.4	286	67	29.4	30.6	-1.3	-4%	31.18	33.55	37.27	9.65	9.41	9.85	11.32	5.08	1.32	5.18
2015	11,269	0.154	2,342	4.4	273	78	26.3	28.5	-2.2	-8%	28.91	30.92	34.43	7.72	7.40	7.65	9.04	4.47	1.22	4.38

# GNMA Prepayment Speeds

March 2022

GNMA2 30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Mar	Feb	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
2019	2,359	0.354	2,358	5.5	323	34	↓34.4	35.2	-0.8	-2%	34.96	37.42	42.04	15.69	13.49	13.34	15.84	6.62	2.47	9.07
2018	8,195	0.184	4,365	5.5	313	43	↓37.8	41.2	-3.4	-8%	40.25	43.05	47.98	18.48	16.13	16.98	19.98	6.94	2.46	10.13
2017	898	0.176	224	5.4	301	55	↓39.1	40.6	-1.5	-4%	41.38	43.98	48.76	16.92	17.50	18.64	21.01	8.08	3.16	9.90
2016	622	0.206	16	5.4	287	67	↑41.8	41.0	0.8	2%	42.56	44.05	46.66	19.81	19.22	19.97	21.05	9.14	3.06	10.67
2015	199	0.226	14	5.4	273	82	↓25.3	43.8	-18.5	-42%	36.40	39.11	42.04	22.88	18.25	19.47	17.01	8.89	3.05	7.82
2014	203	0.186	30	5.4	263	90	↓33.1	41.3	-8.1	-20%	38.42	39.65	42.87	17.13	16.33	16.12	15.77	9.92	3.09	6.99
2013	83	0.162	30	5.4	251	102	↑31.3	30.4	0.9	3%	29.80	34.70	36.38	7.40	13.21	14.79	15.97	9.38	3.26	7.07
2012	113	0.090	7	5.4	231	119	↑20.8	19.0	1.8	10%	22.09	23.80	26.98	4.10	5.53	5.58	6.57	5.99	1.32	0.94
2011	880	0.084	193	5.3	218	130	↓19.0	19.5	-0.5	-3%	19.87	22.80	24.66	4.58	5.10	5.05	5.86	4.94	1.23	1.80
2010	3,653	0.059	267	5.3	207	142	↑19.5	18.0	1.4	8%	19.63	21.95	24.49	1.96	2.62	2.75	3.42	2.94	0.69	0.81
2009	4,260	0.050	275	5.4	199	149	↓19.1	19.4	-0.2	-1%	21.15	22.59	25.03	2.27	2.90	2.77	3.47	2.84	0.72	0.93
2008	278	0.026	75	5.5	187	163	↓20.7	20.8	-0.1	0%	22.25	22.26	23.72	4.35	5.42	3.83	4.02	4.06	0.88	1.14
2007	32	0.025	58	5.5	173	176	↓5.9	27.7	-21.8	-79%	23.01	20.00	22.50	6.18	5.96	3.54	3.68	2.40	0.71	1.54
2006	54	0.030	140	5.6	159	190	↑20.5	16.6	4.0	24%	16.24	16.82	18.61	4.49	2.73	1.62	2.66	2.81	0.22	0.61
2005	337	0.028	120	5.6	148	200	↓14.4	15.0	-0.5	-4%	15.78	18.69	20.29	0.80	1.36	1.83	2.17	2.40	0.43	0.76
2004	238	0.030	82	5.6	134	212	↓13.4	16.1	-2.6	-16%	16.10	17.73	18.82	2.43	3.27	2.90	2.88	2.73	0.52	0.28
2003	350	0.023	86	5.5	123	224	↓14.6	15.1	-0.5	-3%	15.46	17.36	18.11	2.54	2.11	1.97	2.10	2.21	0.32	0.25
2002	19	0.020	45	5.8	116	232	↓12.5	20.2	-7.7	-38%	16.62	14.14	15.99	0.00	1.43	2.04	1.70	2.87	0.60	0.33
<b>GNMA 2 30yr 5.5</b>	<b>6,094</b>	<b>0.038</b>	<b>3,260</b>	<b>6.0</b>	<b>205</b>	<b>146</b>	<b>↓23.5</b>	<b>24.5</b>	<b>-1.0</b>	<b>-4%</b>	<b>24.72</b>	<b>26.91</b>	<b>28.79</b>	<b>8.25</b>	<b>7.51</b>	<b>7.72</b>	<b>8.22</b>	<b>4.90</b>	<b>1.52</b>	<b>4.11</b>
2019	420	0.349	549	5.9	323	34	↓29.6	35.0	-5.4	-15%	33.73	38.89	41.40	12.89	11.58	12.27	12.81	5.90	2.36	8.16
2018	771	0.241	677	5.9	315	42	↓39.8	40.5	-0.7	-2%	39.93	40.52	42.52	18.39	14.83	15.20	15.06	7.23	2.92	11.91
2017	239	0.168	8	5.9	303	54	↑46.7	42.5	4.2	10%	44.54	47.42	47.60	22.21	19.55	22.42	21.67	6.74	4.55	14.49
2016	153	0.192	6	5.9	288	68	↑42.9	30.1	12.8	42%	36.92	43.11	43.61	11.14	13.33	16.65	18.40	9.93	1.69	12.90
2015	102	0.209	9	5.9	277	77	↓35.3	41.6	-6.3	-15%	36.64	37.99	41.70	25.96	18.55	17.46	19.43	9.09	3.31	14.83
2014	21	0.405	3	5.9	265	90	↓20.1	43.4	-23.3	-54%	39.72	40.11	38.47	6.25	28.19	25.78	21.25	11.86	4.28	4.04
2013	54	0.227	6	5.9	251	102	↑38.0	30.1	7.9	26%	34.77	40.37	40.71	12.98	15.92	14.74	15.67	6.52	3.03	7.98
2012	38	0.360	9	5.9	234	118	↓39.5	52.0	-12.5	-24%	43.89	43.03	45.02	39.18	27.10	22.49	23.58	12.56	4.09	3.57
2011	40	0.396	7	5.9	225	127	↓15.1	23.6	-8.5	-36%	22.34	26.14	28.43	19.94	14.88	12.18	18.22	10.08	5.13	4.48
2010	49	0.284	20	5.9	211	140	↓21.0	38.7	-17.7	-46%	26.73	29.02	29.08	25.72	16.99	17.89	14.15	10.78	3.58	3.86
2009	581	0.054	88	5.9	198	151	↑19.3	18.5	0.8	4%	20.00	21.57	22.88	3.37	4.48	4.24	4.28	3.68	0.99	1.53
2008	1,013	0.023	281	6.0	185	164	↑19.2	16.4	2.8	17%	18.35	20.73	22.53	3.21	3.76	3.82	4.31	3.81	0.95	1.21
2007	413	0.032	255	6.0	173	176	↓16.0	19.7	-3.6	-18%	18.09	19.97	22.05	5.41	3.87	3.84	4.48	5.04	1.14	1.46
2006	341	0.033	246	6.0	161	188	↓16.3	19.3	-3.0	-16%	19.14	19.88	20.93	4.36	3.89	3.52	4.20	5.28	1.05	1.12
2005	514	0.030	270	6.0	148	200	↓14.8	15.3	-0.5	-3%	16.42	18.45	19.59	1.95	2.41	2.24	3.02	3.37	0.55	0.61
2004	641	0.030	275	5.9	135	212	↓12.8	15.8	-3.0	-19%	16.71	17.68	18.42	4.01	3.93	3.32	3.18	3.65	0.72	0.47
2003	555	0.022	229	6.0	124	223	↓12.4	15.5	-3.0	-20%	14.97	16.40	16.90	2.13	2.75	2.33	2.36	2.64	0.53	0.56
2002	116	0.012	109	6.3	115	232	↓14.4	14.7	-0.3	-2%	14.68	14.84	16.42	0.36	1.32	1.40	1.81	1.75	0.60	0.30
2001	11	0.010	25	6.3	105	244	↓8.4	21.2	-12.8	-61%	10.94	13.12	15.88	4.59	3.37	1.70	2.91	1.03	0.72	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 by 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.

# GNMA Prepayment Speeds

March 2022

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				Delinquencies			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Mar	Feb	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo	30D	60D	90D
GNMA 2 Jumbo 1.5	335	0.939	24	2.0	337	8	7.0	10.9	-3.9	-36%	8.97	7.21	4.91	0.00	0.00	1.40	0.70	0.27	0.00	0.26
2022	15	0.998	1	2.1	359	1	0.3	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	315	0.940	19	2.0	336	9	7.5	11.1	-3.7	-33%	9.23	7.40	5.04	0.00	0.00	1.43	0.72	0.27	0.00	0.27
GNMA 2 Jumbo 2	23,872	0.896	42	2.4	347	11	9.0	11.1	-2.1	-19%	10.33	11.87	9.69	0.27	0.39	0.33	0.30	0.51	0.18	0.59
2022	439	0.998	1	2.4	358	1	0.3	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	15,069	0.941	23	2.4	350	8	7.9	8.0	-0.2	-2%	7.80	7.38	5.24	0.00	0.26	0.25	0.16	0.52	0.19	0.42
2020	8,362	0.821	15	2.4	342	16	11.3	16.2	-4.9	-30%	14.72	18.31	14.80	0.76	0.61	0.46	0.43	0.49	0.15	0.89
GNMA 2 Jumbo 2.5	16,963	0.631	109	2.9	346	12	16.7	19.9	-3.3	-16%	19.76	25.45	34.48	1.22	1.46	1.63	1.74	1.10	0.32	1.45
2022	441	0.998	1	2.9	358	1	0.2	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	9,796	0.940	14	2.9	352	7	12.5	14.4	-1.9	-13%	12.65	9.32	6.66	0.47	0.49	0.37	0.18	1.07	0.36	0.67
2020	6,444	0.455	18	2.9	339	18	22.8	27.1	-4.4	-16%	28.37	39.09	43.66	2.01	2.41	2.44	2.13	1.18	0.27	2.49
2019	186	0.137	8	3.0	329	28	35.5	37.4	-1.9	-5%	44.50	49.57	60.65	12.36	10.71	14.37	12.49	0.70	0.57	4.69
2016	40	0.172	20	2.9	203	66	27.3	19.3	7.9	41%	32.88	30.12	38.55	0.00	4.37	4.17	4.00	0.00	0.00	5.65
GNMA 2 Jumbo 3	5,802	0.127	171	3.4	306	48	34.0	36.0	-2.0	-6%	36.45	43.04	54.31	8.98	8.27	9.71	9.46	1.51	0.49	4.57
2021	1,048	0.878	13	3.4	352	7	20.1	19.7	0.5	2%	21.50	21.25	21.31	2.12	0.71	0.95	1.26	3.52	0.99	1.40
2020	959	0.262	15	3.4	337	21	32.9	45.4	-12.5	-28%	41.98	48.83	60.82	12.83	9.22	8.65	7.81	1.25	0.72	6.71
2019	792	0.108	14	3.5	329	29	48.0	49.6	-1.6	-3%	49.28	55.52	64.19	18.95	14.34	16.70	15.47	1.72	0.32	6.08
2018	38	0.104	10	3.5	307	48	30.5	44.9	-14.4	-32%	39.50	43.65	51.45	0.00	10.93	14.04	8.89	0.00	0.00	9.55
2017	252	0.082	18	3.5	297	55	44.4	45.9	-1.5	-3%	44.94	52.09	60.29	11.65	12.64	13.54	13.22	1.63	1.09	7.89
2016	1,655	0.091	16	3.4	287	66	38.7	34.3	4.4	13%	37.42	45.10	53.98	7.62	9.81	11.71	10.94	1.04	0.29	5.34
2015	360	0.071	19	3.4	269	81	33.2	39.4	-6.2	-16%	38.27	40.73	51.60	9.04	8.57	9.12	7.46	0.45	0.11	4.26
2014	54	0.072	12	3.5	259	87	23.7	9.6	14.1	147%	19.67	31.55	42.28	0.00	2.86	1.44	3.13	0.85	0.00	0.66
2013	312	0.109	20	3.4	241	106	14.5	23.0	-8.5	-37%	18.89	26.24	36.54	4.28	3.51	4.62	4.32	0.63	0.00	1.54
2012	327	0.110	24	3.4	224	112	23.8	19.5	4.3	22%	24.64	27.50	34.43	1.31	1.23	2.57	2.85	0.39	0.22	0.84
GNMA 2 Jumbo 3.5	3,602	0.068	164	3.9	288	66	38.8	41.0	-2.2	-5%	41.90	47.90	55.50	11.34	12.63	14.60	14.08	2.42	0.60	6.44
2022	10	0.999	1	3.9	359	1	0.0	-	n.a.	*n.m.	-	-	-	-	-	-	-	-	-	-
2021	130	0.830	11	3.9	351	8	31.6	50.8	-19.2	-38%	39.43	32.00	19.78	5.19	4.30	5.05	-	3.00	1.86	0.53
2020	158	0.223	14	3.9	336	21	53.7	68.2	-14.6	-21%	57.51	64.72	67.37	34.40	22.73	22.66	18.63	2.54	1.70	15.25
2019	337	0.077	17	4.0	326	31	50.2	53.5	-3.3	-6%	55.63	61.17	68.51	26.36	24.33	26.86	23.83	2.08	0.64	10.84
2018	169	0.072	13	4.0	308	47	39.0	46.6	-7.6	-16%	44.18	48.01	57.37	7.11	10.66	14.53	14.42	2.00	0.00	8.93
2017	834	0.075	14	3.9	302	55	47.0	43.4	3.7	8%	46.81	52.27	58.87	12.90	15.38	16.20	15.53	2.78	0.65	8.38
2016	641	0.077	14	3.9	289	68	36.0	37.5	-1.5	-4%	41.83	47.50	55.34	8.36	11.69	16.68	17.08	2.75	0.59	6.81
2015	580	0.052	14	3.9	275	79	38.9	37.9	1.0	3%	39.40	45.93	51.34	8.95	12.11	11.86	10.75	2.78	0.80	5.16
2014	188	0.039	16	3.8	263	89	12.5	25.6	-13.1	-51%	23.31	31.78	44.20	0.00	2.37	3.00	3.77	2.97	0.00	2.07
2013	153	0.063	19	3.8	242	105	25.5	14.8	10.7	72%	24.43	32.10	37.70	0.00	3.52	6.29	6.05	1.68	0.00	2.54
2012	366	0.057	16	3.8	230	116	22.3	26.2	-4.0	-15%	24.39	29.03	37.61	2.65	2.52	2.88	3.26	0.89	0.00	0.48
2011	35	0.049	10	3.9	216	123	30.6	0.4	30.2	*n.m.	18.01	31.43	38.84	0.00	3.67	3.80	3.00	0.08	0.55	1.10
GNMA 2 Jumbo 4	1,246	0.051	152	4.5	298	58	46.8	43.3	3.5	8%	46.51	48.80	56.21	13.82	14.61	17.01	19.73	3.88	1.44	9.83
2021	94	0.850	10	4.5	353	7	26.9	35.2	-8.4	-24%	26.60	28.26	20.49	21.96	12.77	8.94	4.83	5.65	2.26	4.88
2020	74	0.329	11	4.5	340	19	41.9	56.0	-14.1	-25%	41.88	51.21	55.01	14.05	8.08	12.22	9.46	4.33	2.35	8.16
2019	159	0.098	14	4.5	327	32	55.6	59.1	-3.5	-6%	61.12	62.45	67.59	24.07	32.40	30.30	30.43	4.94	2.57	16.13
2018	289	0.049	13	4.5	314	44	56.4	48.2	8.2	17%	52.22	52.06	61.33	17.21	16.56	17.93	20.56	4.33	1.05	12.40
2017	254	0.070	13	4.4	301	56	53.7	43.3	10.4	24%	54.51	53.71	57.91	14.71	16.14	20.72	24.19	4.78	1.71	12.94
2016	48	0.054	10	4.4	290	67	42.1	32.1	10.0	31%	36.43	43.59	53.19	0.00	0.00	13.48	21.96	3.76	2.55	3.96
2015	95	0.039	13	4.4	275	79	40.5	43.3	-2.8	-6%	33.49	38.22	47.36	4.84	4.42	9.24	13.74	2.95	0.49	8.48
2014	49	0.019	12	4.3	259	91	39.0	31.7	7.3	23%	37.70	36.23	41.31	10.84	11.67	12.49	12.49	2.36	1.74	6.25
2013	25	0.018	9	4.4	255	100	25.0	15.9	9.1	57%	27.96	38.60	43.83	0.00	0.00	11.47	6.74	0.00	0.00	3.44
2012	24	0.025	12	4.3	227	118	34.0	18.6	15.5	83%	27.63	37.29	42.40	0.00	0.00	0.00	8.55	1.35	0.00	2.61
2011	46	0.022	15	4.3	224	125	8.3	16.5	-8.2	-50%	30.17	32.39	38.10	0.00	0.00	0.00	2.83	0.72	0.00	0.78
2010	81	0.030	14	4.4	213	137	24.6	14.3	10.3	72%	18.09	27.40	35.88	0.00	1.58	3.36	5.76	1.10	0.00	1.44
GNMA 2 Jumbo 4.5	310	0.040	108	4.9	293	63	54.3	41.3	13.0	31%	53.54	52.69	55.32	16.36	19.86	18.53	19.28	4.09	0.52	14.52
2020	18	0.364	7	4.9	338	21	89.1	59.5	29.6	50%	77.97	59.63	59.72	0.00	24.28	12.98	6.72	5.46	2.58	11.78
2019	78	0.119	20	5.0	325	33	47.3	47.6	-0.3	-1%	52.67	57.07	61.85	24.45	26.78	28.87	27.78	4.11	0.30	22.65
2018	111	0.056	12	5.0	316	42	50.7	40.6	10.1	25%	55.08	58.83	59.28	18.83	21.34	19.31	21.00	4.19	0.77	19.41
2017	9	0.048	8	4.9	298	55	41.7	80.6	-38.9	-48%	44.16	54.37	63.06	43.23	44.07	29.80	33.47	10.62	0.00	5.44
2014	10	0.021	12	4.8	256	93	0.2	39.5	-39.3	*n.m.	36.94	25.32	26.85	42.81	28.23	15.28	10.66	0.81	0.00	5.07
2011	25	0.019	11	4.8	215	130	14.7	50.4	-35.7	-71%	29.71	20.14	30.14	0.00	0.00	0.00	4.02	3.14	0.0	