

GNMA Prepayment Speeds

November 2019

GNMA 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Nov	Oct	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 15yr 2	30	0.344	23	2.5	92	88	↑15.9	6.7	9.2	137%	12.26	9.76	9.10	0.00	0.00	0.00	0.00
GNMA 15yr 2.5	970	0.283	312	3.0	91	89	↓13.4	14.8	-1.5	-10%	14.01	13.05	11.71	1.83	0.99	0.94	0.60
2013	327	0.322	105	3.0	96	84	↓12.8	14.5	-1.7	-12%	14.01	13.48	12.04	2.37	1.34	1.08	0.67
2012	615	0.263	177	3.0	87	93	↓14.0	15.4	-1.3	-9%	14.32	13.18	11.80	1.63	0.84	0.90	0.57
GNMA 15yr 3	1,608	0.214	673	3.5	85	95	↑14.4	14.0	0.4	3%	14.00	13.86	12.50	0.57	0.49	0.52	0.52
2014	53	0.339	35	3.5	108	72	↑23.7	21.8	1.9	9%	18.62	17.58	14.65	0.00	0.37	0.49	0.89
2013	181	0.302	97	3.5	97	83	↑11.6	8.8	2.7	31%	10.55	10.69	11.95	0.78	0.47	0.76	0.74
2012	964	0.219	318	3.5	84	96	↓14.0	14.1	-0.1	-1%	14.23	13.58	12.14	0.59	0.54	0.53	0.53
2011	363	0.177	176	3.5	78	102	↑15.6	15.4	0.3	2%	14.57	15.55	13.54	0.57	0.46	0.46	0.33
2010	43	0.135	40	3.5	67	113	↑13.4	12.0	1.5	12%	13.84	15.27	12.45	0.00	0.00	0.00	0.34
GNMA 15yr 3.5	859	0.135	617	4.0	74	106	↑14.9	12.1	2.9	24%	13.69	14.06	12.90	0.55	0.62	0.58	0.59
2013	60	0.322	43	4.0	99	81	↑8.5	4.1	4.4	*n.m.	7.65	8.78	9.93	0.00	0.00	0.00	0.42
2012	50	0.253	57	4.0	85	95	↓4.9	9.3	-4.4	-47%	10.43	10.53	9.50	0.00	1.66	0.83	0.76
2011	427	0.134	293	4.0	74	106	↑14.9	13.9	0.9	7%	14.60	14.91	13.20	1.00	0.63	0.54	0.51
2010	302	0.114	194	4.0	67	113	↑17.9	11.3	6.6	59%	14.08	14.50	13.51	0.16	0.59	0.66	0.65
GNMA 15yr 4	1,253	0.088	1025	4.5	62	118	↑13.7	13.1	0.6	4%	13.39	13.29	12.65	0.45	0.56	0.59	0.74
2011	252	0.113	230	4.5	72	108	↓13.8	15.2	-1.4	-9%	13.85	13.56	13.09	0.32	0.72	0.70	0.76
2010	552	0.098	362	4.5	62	118	↑13.2	12.0	1.3	10%	12.52	12.96	12.00	0.55	0.59	0.60	0.76
2009	422	0.070	374	4.5	53	127	↑14.4	13.8	0.6	5%	14.59	13.81	13.42	0.43	0.42	0.50	0.72
GNMA 15yr 4.5	303	0.066	736	5.0	55	125	↓13.0	13.9	-1.0	-7%	13.84	13.44	12.59	0.27	0.73	1.10	1.08
2010	94	0.097	146	5.0	61	119	↓14.8	16.4	-1.6	-10%	15.61	14.67	12.56	0.87	1.18	1.29	1.61
2009	188	0.064	350	5.0	53	127	↓12.1	13.5	-1.4	-10%	13.28	12.68	12.15	0.00	0.35	1.03	0.87
GNMA 15yr 5	88	0.032	755	5.5	45	135	↑14.3	10.8	3.5	32%	14.27	15.25	14.43	0.08	1.59	1.59	1.42
2009	37	0.066	161	5.5	52	128	↑10.8	5.2	5.5	106%	8.86	11.91	10.63	0.00	1.98	2.34	1.63

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

November 2019

GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Nov	Oct	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 15yr 2	515	0.433	64	2.5	113	67	↑11.5	10.8	0.7	7%	11.23	12.46	10.23	0.17	0.13	0.12	0.13
2017	45	0.752	13	2.5	148	32	↑23.4	13.0	10.4	80%	14.29	13.04	9.47	0.00	0.00	0.00	0.00
2016	139	0.644	10	2.5	138	42	↓10.2	10.7	-0.6	-5%	11.85	14.40	10.96	0.64	0.50	0.25	0.26
2015	46	0.554	14	2.5	121	59	↓6.0	6.7	-0.7	-11%	7.26	10.11	7.84	0.00	0.00	0.00	0.00
2013	179	0.354	13	2.5	96	84	↓10.5	11.6	-1.1	-9%	11.53	11.22	9.98	0.00	0.00	0.00	0.09
2012	102	0.319	10	2.5	90	90	↑12.3	9.6	2.7	28%	10.29	12.59	11.03	0.00	0.00	0.27	0.13
GNMA 2 15yr 2.5	9,079	0.446	115	2.9	123	57	↑13.9	13.3	0.6	4%	14.03	13.76	11.88	0.57	0.34	0.33	0.27
2019	110	0.979	10	3.0	175	5	↑6.8	3.0	3.9	*n.m.	5.31	5.21	-	0.00	0.00	0.00	-
2018	77	0.822	9	3.0	155	25	↓7.2	14.2	-7.1	-50%	9.20	8.57	7.38	0.00	0.00	0.40	0.46
2017	1,409	0.706	19	2.9	147	33	↓14.0	15.1	-1.1	-7%	14.46	13.25	11.08	0.13	0.35	0.23	0.18
2016	3,351	0.583	12	2.9	137	43	↑14.0	13.3	0.7	6%	14.35	14.47	12.37	0.26	0.23	0.26	0.23
2015	1,258	0.447	17	2.9	122	58	↑14.8	14.3	0.5	3%	15.11	14.75	12.90	0.73	0.30	0.46	0.34
2014	233	0.371	15	3.0	112	68	↑14.2	13.1	1.2	9%	15.12	13.71	12.49	0.80	0.27	0.13	0.11
2013	1,451	0.322	14	2.9	95	85	↑13.8	11.5	2.3	20%	12.73	12.51	11.26	1.16	0.52	0.43	0.40
2012	1,162	0.269	11	2.9	88	92	↑13.6	13.1	0.5	4%	13.67	13.47	11.38	1.13	0.53	0.39	0.29
2011	28	0.216	6	3.1	79	101	↑8.3	3.2	5.0	*n.m.	8.24	9.14	10.95	0.00	0.00	0.00	0.24
GNMA 2 15yr 3	12,170	0.375	200	3.4	125	55	↑17.5	15.5	1.9	12%	16.43	15.84	13.88	0.47	0.54	0.48	0.45
2019	758	0.978	12	3.5	175	5	↑4.5	3.2	1.4	*n.m.	3.49	3.68	-	0.00	0.28	0.14	-
2018	618	0.792	13	3.5	158	22	↑18.9	15.7	3.2	21%	17.47	15.17	11.84	0.20	0.43	0.33	0.27
2017	2,488	0.666	14	3.4	148	32	↑21.1	19.8	1.3	6%	19.71	17.77	14.91	0.55	0.54	0.46	0.41
2016	1,943	0.514	15	3.4	135	45	↑19.6	15.9	3.8	24%	17.50	16.63	14.39	0.64	0.73	0.58	0.54
2015	2,052	0.390	22	3.4	123	57	↑17.9	15.9	2.0	12%	17.29	16.89	14.87	0.58	0.55	0.49	0.49
2014	1,259	0.302	30	3.4	112	68	↑18.3	15.0	3.3	22%	16.30	16.06	14.39	0.44	0.57	0.58	0.66
2013	1,131	0.275	14	3.4	97	83	↓12.2	13.3	-1.1	-8%	12.93	13.54	12.44	0.15	0.55	0.58	0.51
2012	1,622	0.202	61	3.3	85	95	↑16.3	13.9	2.4	17%	15.13	14.96	13.18	0.57	0.42	0.33	0.26
2011	292	0.170	12	3.4	78	102	↑18.8	13.6	5.2	38%	15.93	15.03	13.27	0.00	0.45	0.33	0.20
GNMA 2 15yr 3.5	8,120	0.429	217	3.9	144	36	↑24.1	20.9	3.2	15%	21.40	18.26	14.29	0.74	0.73	0.68	0.51
2019	1,291	0.957	11	4.0	173	7	↑8.4	5.9	2.5	42%	7.23	5.24	-	0.09	0.16	0.08	-
2018	2,977	0.782	20	4.0	162	18	↑34.5	27.6	6.9	25%	28.74	22.92	15.38	0.41	0.45	0.38	0.25
2017	1,522	0.629	12	3.9	149	31	↓26.1	27.8	-1.7	-6%	25.77	21.81	17.39	1.25	1.17	0.93	0.64
2016	242	0.489	12	3.9	136	44	↓18.0	19.7	-1.7	-9%	19.24	16.87	13.77	1.64	2.08	1.84	1.26
2015	353	0.377	18	3.9	125	55	↑18.9	13.1	5.8	45%	15.84	16.19	14.04	1.62	1.02	1.44	1.20
2014	606	0.261	27	3.8	110	70	↑15.3	13.9	1.3	9%	14.64	14.45	13.98	1.15	1.52	1.27	1.12
2013	371	0.234	27	3.9	101	79	↑16.2	14.2	2.0	14%	13.60	13.88	12.78	2.21	1.21	1.31	0.87
2012	130	0.161	55	3.9	85	95	↑12.5	10.2	2.3	22%	11.53	13.58	12.89	0.00	0.15	0.26	0.23
2011	435	0.121	18	3.9	77	103	↑14.0	10.8	3.2	29%	13.36	13.46	12.95	0.09	0.32	0.60	0.44
2010	191	0.118	12	3.9	68	112	↑16.6	14.9	1.7	11%	15.13	15.09	13.65	0.74	0.44	0.42	0.21
GNMA 2 15yr 4	1,952	0.246	163	4.5	138	42	↑29.7	24.7	5.0	20%	24.84	19.39	14.13	0.76	0.71	0.62	0.60
2019	478	0.941	11	4.5	171	9	↑19.7	9.3	10.4	113%	11.29	7.71	-	0.20	0.37	0.61	-
2017	20	0.633	12	4.3	147	33	↓20.3	20.9	-0.6	-3%	26.60	24.00	15.83	3.34	2.47	1.78	2.03
2014	34	0.286	24	4.4	110	70	↓12.2	14.7	-2.5	-17%	14.59	13.48	11.87	0.00	1.87	1.31	1.19
2013	53	0.236	18	4.4	101	79	↓13.9	16.9	-3.0	-18%	14.29	12.46	12.47	0.67	0.79	0.49	0.54
2011	297	0.092	19	4.3	73	107	↑16.2	12.4	3.8	30%	14.69	14.73	13.80	0.69	0.80	0.59	0.69
2010	130	0.084	20	4.3	64	116	↓18.3	21.2	-3.0	-14%	18.32	16.02	14.00	2.05	1.33	1.08	0.72
2009	79	0.069	13	4.4	53	127	↓12.6	15.3	-2.8	-18%	15.93	15.50	15.12	0.84	0.28	0.51	0.43
GNMA 2 15yr 4.5	171	0.082	113	4.9	72	108	↑24.2	18.1	6.1	34%	19.19	18.31	15.51	1.21	1.33	1.55	1.41
2011	21	0.089	18	4.8	73	107	↓12.7	18.6	-5.9	-32%	14.48	14.46	13.72	3.89	2.69	4.13	2.74
2010	46	0.084	15	4.8	61	119	↑16.4	9.8	6.6	67%	12.26	16.17	14.63	0.67	0.74	0.62	0.92
2009	77	0.067	21	4.9	54	126	↓12.2	18.8	-6.7	-35%	16.77	14.63	13.86	1.21	0.91	0.88	0.93

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

November 2019

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Nov	Oct	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 Jumbo 2.5	707	0.748	108	3.0	298	62	↓5.0	6.0	-1.0	-17%	6.70	9.63	8.14	0.00	0.00	0.00	0.00
2019	384	0.995	7	3.1	355	5	↑2.8	0.3	2.5	*n.m.	1.07	-	-	0.00	0.00	-	-
2017	28	0.814	20	3.0	236	124	↓1.2	1.3	-0.1	*n.m.	7.30	9.10	6.28	0.00	0.00	0.00	0.00
2016	163	0.678	23	2.9	246	114	↑12.7	12.0	0.7	6%	11.92	12.42	10.34	0.00	0.00	0.00	0.00
2015	24	0.440	14	2.9	140	220	↑6.4	1.4	5.1	*n.m.	2.88	1.82	1.49	0.00	0.00	0.00	0.00
2013	38	0.467	22	3.0	213	147	↓0.7	0.8	-0.1	*n.m.	7.13	9.31	6.16	0.00	0.00	0.00	0.00
2012	66	0.473	17	3.0	231	129	↓1.2	9.1	-7.9	-87%	3.67	9.64	8.86	0.00	0.00	0.00	0.00
GNMA 2 Jumbo 3	22,822	0.605	177	3.4	319	41	↑20.1	18.8	1.3	7%	19.32	17.88	13.50	0.60	0.70	0.66	0.61
2019	4,271	0.994	15	3.5	356	4	↓0.8	1.1	-0.3	*n.m.	1.13	0.79	-	0.00	0.00	0.00	-
2018	310	0.836	18	3.5	335	25	↓28.7	35.1	-6.4	-18%	30.22	19.74	11.60	0.00	0.00	0.00	0.29
2017	2,388	0.770	23	3.5	329	31	↓26.6	27.0	-0.4	-2%	25.01	19.76	13.96	0.00	0.00	0.00	-
2016	11,235	0.625	21	3.4	317	43	↑25.5	21.4	4.1	19%	22.91	20.59	15.14	0.68	0.98	0.94	0.76
2015	2,311	0.436	23	3.4	301	59	↑22.3	21.5	0.8	4%	21.31	19.49	14.76	0.69	0.75	0.67	0.62
2014	286	0.375	16	3.4	291	69	↓13.8	16.9	-3.1	-19%	12.31	13.85	10.83	0.97	1.13	0.87	0.69
2013	1,031	0.357	25	3.3	271	89	↑15.7	10.5	5.3	50%	12.88	12.92	11.00	2.06	0.69	0.60	0.44
2012	980	0.332	24	3.4	257	103	↑11.9	8.5	3.4	40%	10.77	10.68	8.79	0.00	0.00	0.46	0.64
GNMA 2 Jumbo 3.5	22,395	0.438	171	3.9	322	38	↑36.4	34.7	1.7	5%	33.46	28.29	19.89	0.55	0.49	0.34	0.36
2019	3,633	0.985	14	4.0	354	6	↑5.2	2.1	3.1	*n.m.	3.38	2.16	-	0.25	0.38	0.19	-
2018	2,078	0.669	23	4.0	338	22	↑62.0	59.1	2.9	5%	57.41	46.70	30.05	1.42	1.11	0.92	0.81
2017	7,229	0.650	22	3.9	330	30	↑45.4	42.5	2.9	7%	40.81	33.05	22.48	1.52	1.42	1.35	1.13
2016	3,180	0.471	16	3.9	318	42	↓34.7	36.6	-1.9	-5%	33.43	29.07	20.88	0.25	0.38	0.19	-
2015	3,483	0.292	19	3.9	305	55	↑35.4	29.1	6.3	22%	30.85	26.92	20.31	1.69	1.24	1.35	1.02
2014	911	0.187	19	3.8	293	67	↑26.0	25.8	0.2	1%	24.84	20.49	15.50	2.66	2.81	2.56	1.91
2013	501	0.206	19	3.8	274	86	↑20.5	14.7	5.8	40%	16.33	16.56	13.23	1.52	1.82	1.50	1.45
2012	1,242	0.194	18	3.8	262	98	↓15.2	17.5	-2.3	-13%	15.72	15.55	11.51	1.01	1.11	0.93	0.70
2011	130	0.176	15	3.9	248	112	↓4.5	11.6	-7.1	-61%	8.95	9.00	6.92	0.00	0.29	0.81	0.91
GNMA 2 Jumbo 4	7,466	0.312	139	4.4	331	29	↑58.5	55.6	2.9	5%	56.99	50.87	35.86	1.98	1.19	0.71	0.68
2019	1,605	0.926	11	4.5	353	7	↑40.1	17.7	22.4	127%	22.72	13.59	-	0.00	0.42	0.33	-
2018	2,748	0.490	14	4.5	342	18	↑76.3	76.8	-0.5	-1%	76.68	69.08	49.45	1.32	1.52	1.16	0.94
2017	1,664	0.479	12	4.4	331	29	↑52.4	46.2	6.1	13%	48.99	43.16	31.55	0.00	0.00	0.00	0.28
2016	295	0.286	11	4.4	318	42	↑42.4	32.8	9.6	29%	35.92	33.25	25.49	1.77	1.94	1.83	1.64
2015	379	0.167	12	4.4	306	54	↓22.4	29.6	-7.2	-24%	30.93	28.08	22.44	0.00	0.42	0.33	-
2014	208	0.074	13	4.3	291	69	↑36.5	19.7	16.8	86%	25.88	23.49	18.18	4.69	3.62	3.72	3.00
2013	66	0.059	8	4.4	284	76	↑46.5	35.7	10.8	30%	35.82	25.81	21.76	1.61	2.72	3.17	4.23
2012	87	0.090	13	4.3	261	99	↓6.0	11.5	-5.5	-48%	11.40	13.31	12.20	1.31	3.75	3.49	2.90
2011	145	0.068	20	4.3	252	108	↑26.6	17.8	8.8	49%	20.45	19.79	15.24	0.00	0.73	2.36	1.84
2010	254	0.094	16	4.4	243	117	↑15.2	11.2	4.0	36%	13.74	16.38	12.20	0.00	2.20	1.10	1.58
GNMA 2 Jumbo 4.5	1,693	0.217	111	5.0	332	28	↑71.1	70.0	1.1	2%	70.36	61.65	43.78	5.84	6.12	3.11	2.00
2019	362	0.904	8	5.0	353	7	↑40.2	32.6	7.5	23%	28.39	18.04	-	0.00	0.00	0.00	-
2018	964	0.460	11	5.0	346	14	↑83.5	82.3	1.2	1%	82.88	73.39	53.23	2.65	2.24	1.77	1.13
2017	84	0.349	10	4.9	331	29	↑58.1	49.1	8.9	18%	49.04	53.06	42.96	0.00	0.93	1.29	1.16
2016	21	0.301	7	4.8	319	41	↑46.6	41.1	5.5	13%	31.99	32.41	27.31	0.00	0.54	0.55	0.93
2015	13	0.124	10	4.9	306	54	↓31.1	40.4	-9.3	-23%	35.86	49.20	35.83	2.21	2.09	2.05	1.52
2014	30	0.055	15	4.8	290	70	↑29.5	26.1	3.4	13%	20.55	23.67	16.72	0.00	0.00	0.00	-
2013	16	0.042	6	4.8	284	76	↑25.1	22.6	2.5	11%	25.80	27.98	20.72	6.48	4.52	9.48	7.19
2011	54	0.051	16	4.8	247	113	↓1.1	8.5	-7.4	-87%	16.01	16.51	14.00	0.00	0.00	0.00	2.12
2010	129	0.059	16	4.9	243	117	↑25.0	19.9	5.1	25%	19.13	18.34	14.32	0.00	10.05	5.16	2.61
GNMA 2 Jumbo 5	284	0.100	69	5.5	319	41	↑62.2	57.5	4.7	8%	58.76	47.29	34.91	0.00	5.69	2.89	2.45
2010	31	0.037	10	5.4	240	120	↓17.4	42.1	-24.7	-59%	25.70	20.01	12.07	0.00	1.61	7.51	3.83
2009	27	0.025	14	5.4	230	130	↓17.1	55.6	-38.6	-69%	32.34	28.63	22.79	0.00	0.00	0.50	1.84

*n.m. - Not Meaningful

Source: Bloomberg

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