

GNMA Prepayment Speeds

September 2019

GNMA 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Sep	Aug	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 15yr 2	31	0.358	23	2.5	95	85	↑14.0	11.0	3.0	27%	9.14	9.95	8.40	0.00	0.00	0.00	0.00
GNMA 15yr 2.5	1,014	0.296	312	3.0	93	87	↑13.8	12.7	1.1	9%	12.66	12.35	11.04	0.83	0.42	0.71	0.44
2013	340	0.337	104	3.0	98	82	↑14.8	12.9	2.0	15%	13.77	12.99	11.34	1.55	0.60	0.84	0.48
2012	645	0.275	178	3.0	89	91	↑13.6	13.0	0.6	4%	12.44	12.36	11.08	0.49	0.35	0.68	0.42
GNMA 15yr 3	1,685	0.224	673	3.5	87	93	↓13.6	14.4	-0.8	-5%	13.60	13.06	11.98	0.58	0.54	0.69	0.50
2014	56	0.360	35	3.5	110	70	↓9.6	15.5	-5.8	-38%	14.01	14.07	12.62	0.00	0.61	1.05	0.79
2013	187	0.313	97	3.5	99	81	↑11.2	8.9	2.4	27%	10.16	11.67	12.25	0.26	0.39	1.11	0.76
2012	1,009	0.230	318	3.5	86	94	↑14.6	13.9	0.7	5%	13.27	12.59	11.54	0.72	0.58	0.68	0.52
2011	382	0.186	176	3.5	80	100	↓12.7	19.1	-6.4	-34%	15.91	14.70	12.90	0.53	0.57	0.44	0.29
2010	45	0.142	40	3.5	69	111	↑16.1	7.6	8.5	112%	15.69	15.01	12.75	0.00	0.00	0.67	0.34
GNMA 15yr 3.5	902	0.142	618	4.0	76	104	↓14.1	14.2	-0.1	-1%	13.98	13.74	12.71	0.98	0.73	0.56	0.65
2013	61	0.331	43	4.0	101	79	↑10.2	9.5	0.7	8%	9.55	11.21	10.89	0.00	0.00	0.31	0.42
2012	51	0.266	57	4.0	87	93	↑16.8	11.3	5.4	48%	12.39	11.03	9.77	4.92	1.67	0.96	0.77
2011	482	0.138	292	4.0	75	105	↓14.9	15.6	-0.7	-4%	14.61	14.17	12.93	0.67	0.53	0.45	0.56
2010	286	0.120	196	4.0	69	111	↓12.9	13.4	-0.5	-3%	14.19	13.92	13.15	1.06	0.94	0.64	0.75
GNMA 15yr 4	1,321	0.093	1028	4.5	63	117	↓13.4	13.8	-0.4	-3%	13.17	13.18	12.55	0.44	0.50	0.69	0.76
2011	265	0.119	229	4.5	74	106	↓12.6	15.2	-2.6	-17%	13.54	13.23	13.02	1.01	0.86	0.77	0.86
2010	582	0.103	366	4.5	64	116	↓12.6	13.0	-0.4	-3%	12.62	12.94	11.98	0.34	0.41	0.66	0.75
2009	447	0.074	373	4.5	55	125	↑15.4	14.5	0.9	6%	14.07	13.66	13.19	0.16	0.40	0.68	0.71
GNMA 15yr 4.5	321	0.069	762	5.0	57	123	↑14.6	12.0	2.7	22%	13.49	13.24	12.40	1.33	1.59	1.22	1.12
2010	99	0.103	146	5.0	63	117	↑15.6	12.0	3.5	29%	13.21	13.87	11.93	1.84	1.67	1.77	1.55
2009	198	0.068	350	5.0	55	125	↑14.3	10.7	3.6	33%	13.17	12.42	11.97	0.71	1.57	1.00	0.92
GNMA 15yr 5	95	0.032	812	5.5	46	134	↑17.6	16.0	1.6	10%	16.64	15.21	14.88	3.61	2.30	1.74	1.51
2009	39	0.070	161	5.5	54	126	↓10.5	15.9	-5.4	-34%	13.98	12.07	11.19	5.27	3.41	2.66	1.80

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

September 2019

GNMA2 15yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Sep	Aug	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 15yr 2	532	0.448	63	2.5	115	65	↓11.5	14.8	-3.4	-23%	12.99	11.91	9.97	0.23	0.08	0.11	0.11
2017	47	0.786	13	2.5	150	30	↓5.5	5.9	-0.4	-7%	8.76	10.03	7.33	0.00	0.00	0.00	0.00
2016	144	0.664	10	2.5	140	40	↓14.6	22.4	-7.8	-35%	17.39	13.59	11.02	0.85	0.28	0.14	0.21
2015	47	0.568	14	2.5	123	57	↓9.1	10.2	-1.1	-11%	11.20	10.55	7.50	0.00	0.00	0.00	0.00
2013	186	0.367	13	2.5	98	82	↓12.6	12.6	0.0	0%	11.47	10.86	9.76	0.00	0.00	0.05	0.09
2012	106	0.332	10	2.5	92	88	↓9.0	11.7	-2.8	-23%	11.69	12.75	11.11	0.00	0.00	0.27	0.13
GNMA 2 15yr 2.5	9,358	0.462	113	2.9	125	55	↑14.9	14.2	0.7	5%	13.84	13.07	11.46	0.29	0.25	0.29	0.25
2018	80	0.847	9	3.0	158	22	↓6.1	7.0	-1.0	-14%	6.64	6.45	6.26	0.00	0.79	0.40	0.46
2017	1,463	0.733	19	2.9	150	30	↑14.2	13.9	0.3	2%	13.05	11.72	10.39	0.87	0.37	0.26	0.21
2016	3,476	0.605	12	2.9	139	41	↑15.7	14.5	1.3	9%	14.66	13.88	11.99	0.16	0.22	0.27	0.22
2015	1,309	0.466	17	2.9	124	56	↑16.2	16.2	0.0	0%	15.01	14.08	12.63	0.00	0.32	0.42	0.30
2014	242	0.386	15	3.0	114	66	↑18.0	16.3	1.7	11%	13.80	13.84	12.65	0.00	0.00	0.00	0.12
2013	1,512	0.335	14	2.9	97	83	↑12.9	12.1	0.8	7%	12.20	12.24	10.85	0.39	0.19	0.36	0.33
2012	1,214	0.281	11	2.9	90	90	↑14.3	14.0	0.3	2%	13.85	12.57	10.79	0.25	0.21	0.20	0.21
2011	29	0.223	6	3.1	81	99	↑13.0	10.8	2.2	20%	10.19	14.84	11.36	0.00	0.00	0.30	0.58
GNMA 2 15yr 3	12,315	0.385	198	3.4	126	54	↑16.3	16.2	0.1	0%	15.65	14.75	13.25	0.61	0.48	0.43	0.43
2019	369	0.981	10	3.5	175	5	↓2.8	4.3	-1.5	*n.m.	2.94	4.60	-	0.85	0.28	-	-
2018	644	0.826	13	3.5	160	20	↑17.8	16.4	1.3	8%	14.93	12.80	10.10	0.16	0.29	0.14	0.26
2017	2,612	0.699	14	3.5	150	30	↑18.2	17.7	0.6	3%	17.03	15.23	13.46	0.55	0.44	0.38	0.38
2016	2,032	0.537	15	3.4	137	43	↑16.9	16.8	0.1	1%	15.94	15.36	13.69	0.85	0.56	0.46	0.51
2015	2,145	0.408	22	3.4	126	54	↑18.1	16.9	1.2	7%	16.79	16.16	14.44	0.54	0.47	0.44	0.50
2014	1,317	0.316	30	3.4	114	66	↑15.5	15.4	0.1	1%	15.94	14.64	13.99	0.57	0.59	0.64	0.64
2013	1,178	0.287	14	3.4	99	81	↓13.3	14.2	-0.9	-6%	13.92	13.81	12.32	0.95	0.71	0.63	0.51
2012	1,702	0.212	61	3.3	87	93	↓15.2	16.2	-1.0	-6%	14.93	13.97	12.71	0.41	0.28	0.26	0.24
2011	308	0.179	12	3.4	80	100	↑15.3	15.1	0.2	1%	14.78	14.31	12.39	0.86	0.45	0.29	0.22
GNMA 2 15yr 3.5	8,381	0.447	215	3.9	146	34	↑19.0	16.9	2.1	12%	16.56	14.76	12.23	0.61	0.65	0.53	0.48
2019	1,128	0.972	9	4.0	174	6	↑7.4	3.4	4.1	*n.m.	5.00	3.30	-	0.00	0.00	-	-
2017	1,621	0.669	12	3.9	151	29	↑23.3	20.4	2.8	14%	19.70	17.48	15.13	0.68	0.72	0.54	0.49
2016	253	0.512	12	3.9	138	42	↑20.1	12.7	7.4	58%	15.80	14.68	13.05	2.20	1.61	1.42	1.42
2015	368	0.393	18	3.9	127	53	↓15.5	16.2	-0.7	-4%	15.58	15.28	13.58	0.82	1.32	1.30	1.23
2014	632	0.272	27	3.8	112	68	↓14.7	12.7	2.1	16%	13.93	15.18	14.01	1.54	1.30	1.16	0.95
2013	388	0.244	27	3.9	103	77	↓10.3	14.8	-4.5	-30%	12.79	13.79	12.42	0.64	1.17	0.91	0.67
2012	136	0.168	55	3.9	87	93	↓11.8	16.2	-4.4	-27%	14.69	14.68	13.37	0.00	0.37	0.19	0.52
2011	455	0.127	18	3.9	79	101	↑15.2	14.5	0.7	4%	13.37	13.49	13.34	0.39	0.82	0.58	0.46
2010	201	0.124	12	3.9	70	110	↑13.9	13.6	0.3	2%	15.15	14.13	13.22	0.57	0.38	0.30	0.21
GNMA 2 15yr 4	2,044	0.259	161	4.5	140	40	↑19.9	16.4	3.5	21%	16.06	13.42	11.10	0.62	0.59	0.45	0.60
2019	453	0.971	9	4.5	173	7	↓4.2	4.3	0.0	*n.m.	4.30	3.14	-	0.09	0.87	-	-
2017	21	0.665	12	4.3	149	31	↑37.2	14.9	22.4	151%	23.51	20.04	14.48	1.65	0.55	1.46	1.90
2014	36	0.299	24	4.4	112	68	↑16.8	15.2	1.5	10%	13.67	14.33	10.55	1.04	1.09	1.00	1.26
2013	55	0.247	17	4.4	103	77	↓12.1	15.2	-3.1	-20%	10.86	11.21	12.24	1.71	0.76	0.65	0.76
2011	312	0.097	19	4.3	75	105	↑15.3	14.1	1.3	9%	14.47	14.77	13.51	0.70	0.53	0.43	0.67
2010	139	0.089	20	4.3	66	114	↑15.4	13.9	1.5	11%	13.58	13.73	12.88	0.59	1.03	0.60	0.54
2009	84	0.073	13	4.4	55	125	↑19.7	13.7	6.1	44%	15.42	16.83	14.84	0.00	0.73	0.37	0.42
GNMA 2 15yr 4.5	183	0.088	116	4.8	75	105	↓15.1	18.7	-3.6	-19%	16.17	15.85	14.28	2.17	2.29	1.65	1.62
2011	23	0.094	18	4.8	75	105	↓12.1	20.0	-8.0	-40%	15.17	15.25	13.88	4.11	5.68	3.49	3.08
2010	48	0.088	15	4.8	63	117	↓10.4	21.8	-11.4	-52%	15.90	15.72	14.94	0.00	0.31	0.51	1.11
2009	82	0.071	22	4.9	56	124	↑19.2	14.4	4.8	33%	14.54	14.17	13.44	1.52	1.35	1.06	1.02

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

September 2019

GNMA 30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Sep	Aug	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 30yr 2	59	0.600	50	2.5	291	69	↑11.3	11.0	0.3	3%	12.24	11.41	10.06	1.90	0.64	0.80	1.26
2013	41	0.539	31	2.5	279	81	↑13.6	9.0	4.7	52%	14.31	13.39	11.27	2.75	0.93	1.16	0.89
GNMA 30yr 2.5	1,910	0.514	690	3.0	278	82	↓10.8	11.3	-0.5	-4%	11.48	10.85	9.36	0.58	0.71	0.91	0.72
2016	207	0.858	85	3.0	316	44	↓2.9	3.3	-0.4	*n.m.	4.72	5.99	4.58	0.71	1.00	0.90	0.99
2015	34	0.709	35	3.0	305	55	↑14.6	6.1	8.5	140%	10.67	12.62	9.85	0.00	0.44	0.78	0.90
2013	761	0.510	263	3.0	274	86	↑13.6	11.2	2.3	21%	12.41	11.44	9.90	0.32	0.59	0.63	0.61
2012	860	0.470	201	3.0	271	89	↓10.4	13.4	-3.0	-22%	12.40	11.50	10.08	0.75	0.56	1.03	0.70
GNMA 30yr 3	20,300	0.412	4847	3.5	277	83	↑14.3	14.2	0.1	1%	13.72	12.64	11.18	1.23	1.24	1.44	1.28
2017	193	0.913	99	3.5	328	32	↓1.8	2.2	-0.3	*n.m.	2.53	2.96	2.60	0.00	0.84	0.78	1.09
2016	611	0.830	209	3.5	318	42	↑7.5	9.7	-2.2	-23%	8.30	7.12	6.18	2.38	1.80	1.66	2.03
2015	1,550	0.575	399	3.5	302	58	↓14.3	15.1	-0.9	-6%	14.38	13.22	11.75	1.45	1.05	1.18	1.29
2014	344	0.552	181	3.5	295	65	↓14.2	14.5	-0.3	-2%	14.02	12.18	10.84	0.54	1.25	1.12	1.58
2013	9,355	0.396	1924	3.5	275	85	↑15.1	14.3	0.8	6%	14.37	13.25	11.68	1.28	1.31	1.49	1.33
2012	8,074	0.381	1819	3.5	268	92	↑14.2	14.5	-0.3	-2%	13.63	12.56	11.13	1.09	1.18	1.45	1.16
2011	81	0.441	165	3.5	260	100	↓3.6	13.8	-10.2	-74%	7.98	6.92	8.50	4.11	1.39	0.70	1.83
GNMA 30yr 3.5	20,120	0.321	7012	4.0	275	85	↑15.7	14.7	0.9	6%	14.43	13.19	11.52	2.01	1.90	1.65	1.68
2019	197	0.996	56	4.0	355	5	↑0.5	0.5	0.1	*n.m.	0.46	0.30	-	0.00	0.00	-	-
2018	324	0.878	97	4.0	339	21	↑24.2	18.2	5.9	33%	17.99	14.54	9.65	0.43	0.37	0.31	0.37
2017	1,198	0.862	305	4.0	334	26	↑16.4	14.0	2.4	17%	13.74	11.66	8.30	4.06	3.20	2.28	1.98
2016	701	0.754	206	4.0	319	41	↑17.9	13.9	4.0	29%	16.02	13.70	10.93	1.50	2.94	2.41	2.38
2015	1,331	0.489	532	4.0	303	57	↓18.9	20.8	-1.9	-9%	17.69	15.60	13.31	4.14	2.73	2.44	2.21
2014	1,070	0.423	410	4.0	294	66	↑16.2	15.8	0.5	3%	15.10	13.69	11.92	2.61	2.59	2.40	2.36
2013	3,056	0.375	1258	4.0	272	88	↑14.8	12.5	2.3	19%	13.89	13.12	11.67	1.95	2.24	1.93	1.87
2012	7,416	0.282	2464	4.0	263	97	↑15.4	14.4	1.0	7%	14.19	13.10	11.69	1.57	1.63	1.47	1.58
2011	3,628	0.241	1176	4.0	257	103	↑15.2	15.0	0.2	1%	14.29	13.15	11.74	1.48	1.33	1.22	1.40
2010	1,166	0.237	459	4.0	244	116	↓14.8	14.9	-0.1	-1%	13.56	12.29	11.15	2.36	1.56	1.11	1.13
GNMA 30yr 4	24,568	0.230	8677	4.5	265	95	↑16.1	15.4	0.7	5%	15.17	13.98	12.40	2.02	1.92	1.82	1.90
2019	788	0.995	96	4.5	355	5	↑1.1	0.1	1.0	*n.m.	0.65	0.39	-	0.00	0.00	0.00	-
2018	446	0.921	140	4.5	343	17	↑13.9	8.4	5.5	65%	10.44	8.52	6.55	0.48	0.16	0.08	0.10
2017	827	0.844	169	4.5	333	27	↓15.4	21.5	-6.1	-28%	16.64	13.50	9.21	7.36	5.27	3.47	2.51
2016	1,045	0.603	267	4.5	320	40	↑20.8	17.1	3.7	22%	17.55	16.40	14.36	3.84	3.31	3.07	3.43
2015	2,181	0.371	1052	4.5	305	55	↑23.0	22.1	0.9	4%	21.19	19.55	17.15	4.07	3.70	3.42	3.69
2014	1,355	0.387	619	4.5	288	72	↑17.0	16.1	0.9	5%	16.16	14.35	12.88	3.55	3.07	2.93	3.05
2013	760	0.366	485	4.5	276	84	↑16.0	13.9	2.1	15%	14.12	12.86	11.25	3.31	3.17	2.44	2.50
2012	609	0.287	683	4.5	261	99	↑14.6	13.1	1.4	11%	13.73	12.53	10.95	2.06	2.45	2.35	2.32
2011	5,265	0.193	2372	4.5	254	106	↑16.1	14.1	2.0	14%	14.83	13.79	12.30	1.13	1.49	1.60	1.72
2010	8,748	0.194	1934	4.5	245	115	↑15.6	15.4	0.1	1%	15.07	13.74	12.27	1.38	1.32	1.26	1.35
2009	2,515	0.152	752	4.5	227	133	↓14.6	14.8	-0.2	-1%	13.64	12.51	11.11	1.33	1.11	1.23	1.16
GNMA 30yr 4.5	26,504	0.118	10382	5.0	243	117	↑17.3	16.9	0.4	2%	16.54	14.84	13.12	2.26	1.99	1.83	1.95
2019	193	0.980	47	5.0	354	6	↓6.0	7.6	-1.6	-21%	8.06	4.32	-	2.83	0.95	0.48	-
2018	380	0.939	100	5.0	346	14	↑19.5	8.5	11.0	128%	12.29	7.34	5.30	0.71	1.99	1.09	1.03
2017	1,203	0.630	411	5.0	332	28	↓31.2	31.4	-0.1	0%	29.41	24.84	18.86	8.82	6.61	5.66	4.90
2016	389	0.529	274	5.0	319	41	↓17.6	24.0	-6.3	-26%	19.39	17.62	15.26	6.80	4.95	4.27	4.39
2015	406	0.393	329	5.0	307	53	↑19.1	18.2	0.9	5%	17.08	17.10	15.04	4.58	2.90	3.05	3.38
2014	38	0.375	47	5.0	282	78	↓7.9	14.7	-6.8	-46%	12.14	10.46	10.96	2.61	1.54	4.22	5.24
2013	112	0.393	116	5.0	269	91	↑12.9	9.2	3.7	40%	8.62	9.30	9.17	3.14	2.82	2.06	2.82
2011	2,386	0.162	1747	5.0	252	108	↑16.9	15.3	1.6	10%	15.63	14.08	12.79	2.28	2.34	2.07	2.13
2010	7,498	0.137	2637	5.0	240	120	↑17.3	16.9	0.4	2%	16.47	14.62	13.15	1.71	1.63	1.57	1.76
2009	13,258	0.094	3256	5.0	229	131	↑16.3	16.1	0.2	1%	15.83	14.44	12.86	1.79	1.61	1.52	1.67
GNMA 30yr 5	16,463	0.083	12060	5.5	226	134	↑15.4	14.6	0.8	6%	14.45	13.54	12.79	2.72	2.31	2.16	2.30
2019	306	0.995	39	5.5	354	6	↑1.0	0.1	1.0	*n.m.	0.40	0.28	-	0.00	0.00	0.00	-
2018	385	0.902	64	5.5	347	13	↑11.9	8.0	3.9	49%	11.01	8.70	10.77	3.56	3.60	2.66	2.08
2017	343	0.532	208	5.5	334	26	↓23.7	27.4	-3.7	-14%	25.08	25.45	26.16	14.20	9.90	7.88	6.28
2015	43	0.445	33	5.5	306	54	↓11.2	24.3	-13.1	-54%	17.55	14.41	11.88	14.66	8.18	5.73	5.43
2011	184	0.179	327	5.5	251	109	↓11.3	14.1	-2.9	-20%	11.99	12.44	11.54	4.54	3.14	2.87	3.45
2010	2,225	0.157	1554	5.5	239	121	↑16.0	14.9	1.2	8%	14.62	13.34	12.56	2.96	2.38	2.13	2.47
2009	8,856	0.092	3675	5.5	230	130	↑16.1	15.5	0.6	4%	15.17	14.10	13.12	2.70	2.25	2.19	2.36
GNMA 30yr 5.5	7,273	0.038	13560	6.0	188	172	↓12.9	13.9	-0.9	-7%	13.16	12.49	11.90	2.15	1.99	1.94	2.18
2010	52	0.112	186	6.0	240	120	↓7.1	14.8	-7.7	-52%	9.37	10.31	11.01	4.48	2.98	2.85	2.87
2009	802	0.093	1365	6.0	228	132	↓13.2	14.6	-1.4	-10%	13.93	13.39	12.78	3.64	3.06	2.63	3.00
GNMA 30yr 6	5,146	0.028	15258	6.5	181	179	↑12.5	12.2	0.3	3%	12.24	11.89	11.55	2.54	2.40	2.33	2.52
2009	125	0.089	497	6.5	226	134	↓9.4	14.4	-5.0	-35%	12.95	12.81	12.79	2.33	3.48	2.48	3.39

*n.m. - Not Meaningful

Source: Bloomberg

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GNMA Prepayment Speeds

September 2019

GNMA2 30yr

	Indicative Data						Prepayment Speeds							Buyout Prepayment Component			
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Sep	Aug	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 30yr 2	81	0.749	116	2.6	311	49	↑9.2	6.7	2.5	37%	9.50	8.50	5.75	0.00	0.00	0.00	0.52
2016	51	0.855	60	2.6	320	40	↓5.5	9.9	-4.4	-44%	8.79	7.73	5.19	0.00	0.00	0.00	0.43
GNMA 2 30yr 2.5	13,479	0.675	453	3.0	312	48	↓13.6	13.8	-0.2	-2%	13.53	12.09	10.07	0.00	0.00	-	-
2019	692	0.998	4	3.1	355	5	↑0.4	0.1	0.3	*n.m.	0.19	-	-	0.74	0.74	0.72	0.71
2018	146	0.978	19	3.1	344	16	↓2.4	7.2	-4.8	-66%	9.13	6.99	4.40	0.38	0.53	0.77	0.82
2017	339	0.860	92	3.0	329	31	↓8.2	8.3	-0.2	-2%	7.78	7.49	6.26	0.38	0.53	0.77	0.82
2016	9,288	0.744	158	3.0	319	41	↑15.1	14.4	0.7	5%	14.36	12.37	10.18	0.38	0.53	0.77	0.82
2015	487	0.640	87	2.9	303	57	↑12.4	11.8	0.6	5%	12.05	12.19	10.37	5.44	1.85	1.14	4.11
2014	37	0.527	7	3.0	293	67	↓4.1	28.4	-24.3	-86%	13.42	13.53	13.29	1.00	0.63	1.34	1.02
2013	1,692	0.471	57	3.0	274	86	↑14.0	12.6	1.4	11%	13.14	12.59	10.53	0.49	0.39	0.93	0.85
2012	797	0.437	27	3.0	270	90	↓11.5	13.9	-2.4	-17%	12.44	11.87	10.28	1.47	1.41	1.40	1.18
GNMA 2 30yr 3	374,775	0.586	2511	3.4	310	50	↓16.3	16.4	-0.2	-1%	15.79	14.32	11.93	0.31	0.10	-	-
2019	25,023	0.996	88	3.6	354	6	↓1.1	1.3	-0.2	*n.m.	1.10	0.66	-	1.84	1.74	1.69	1.30
2018	4,949	0.980	82	3.6	342	18	↑5.8	5.0	0.8	*n.m.	4.85	3.63	4.78	1.73	1.63	1.50	1.26
2017	42,823	0.823	264	3.5	331	29	↑16.6	15.4	1.2	8%	15.04	13.00	10.19	1.84	1.74	1.69	1.30
2016	166,869	0.682	1112	3.4	318	42	↑18.6	17.9	0.6	4%	17.35	15.47	12.62	1.73	1.63	1.50	1.26
2015	44,741	0.526	297	3.5	304	56	↑18.6	18.5	0.1	0%	17.84	16.07	13.23	1.08	1.11	1.20	1.07
2014	6,698	0.442	94	3.5	296	64	↓17.3	17.5	-0.2	-1%	17.16	15.54	13.18	1.49	1.44	1.49	1.28
2013	42,614	0.411	277	3.3	275	85	↑15.0	14.9	0.1	1%	14.53	13.20	11.47	1.26	1.17	1.35	1.12
2012	41,005	0.377	281	3.4	269	91	↓14.6	14.7	-0.1	-1%	14.15	12.77	11.16	0.94	0.90	1.05	0.89
2011	51	0.346	9	3.6	256	104	↑12.6	6.7	5.9	87%	13.37	10.81	9.64	0.00	0.00	0.00	0.00
GNMA 2 30yr 3.5	615,694	0.542	11483	3.9	316	44	↑19.3	18.2	1.1	6%	17.74	15.51	12.66	2.48	2.39	2.01	1.84
2019	71,142	0.992	837	4.0	354	6	↓1.9	2.0	-0.1	*n.m.	1.74	1.26	-	2.52	2.44	1.84	1.44
2018	42,683	0.858	406	4.0	340	20	↓27.3	25.3	2.0	8%	23.05	17.22	11.89	4.14	3.76	3.16	2.90
2017	169,525	0.792	2646	3.9	331	29	↑23.1	20.1	2.9	15%	19.72	16.10	11.87	0.42	0.16	-	-
2016	100,760	0.616	3331	3.9	318	42	↑21.6	20.2	1.5	7%	19.88	17.42	14.36	2.52	2.44	1.84	1.44
2015	101,189	0.458	1857	3.9	306	54	↑21.0	19.9	1.1	5%	19.67	17.55	14.71	4.14	3.76	3.16	2.90
2014	37,265	0.338	638	3.9	294	66	↑19.3	18.7	0.7	4%	18.47	16.50	14.17	2.55	2.44	2.08	1.95
2013	33,225	0.345	607	3.9	276	84	↑16.2	15.8	0.4	2%	15.66	14.11	12.39	1.79	1.78	1.61	1.59
2012	49,718	0.295	895	3.8	264	96	↑15.4	15.1	0.4	2%	14.85	13.52	11.84	1.85	1.81	1.62	1.58
2011	9,520	0.255	158	3.9	257	103	↑16.1	14.7	1.4	9%	14.74	13.50	11.87	1.39	1.28	1.19	1.23
2010	641	0.237	78	4.0	244	116	↑15.0	14.8	0.1	1%	14.84	13.26	11.15	0.76	0.80	0.77	0.83
GNMA 2 30yr 4	380,113	0.504	18393	4.4	325	35	↑26.4	24.7	1.7	7%	23.47	19.49	14.52	1.23	1.27	1.16	1.23
2019	70,177	0.988	2782	4.5	353	7	↑3.5	2.7	0.8	*n.m.	2.75	1.99	-	5.67	5.21	4.19	3.57
2018	108,357	0.817	2226	4.5	344	16	↑43.4	38.5	4.9	13%	36.39	27.60	16.72	5.41	5.36	4.61	4.64
2017	75,476	0.722	5456	4.4	332	28	↑27.5	26.6	0.9	3%	25.27	20.95	15.50	3.12	2.93	2.60	2.57
2016	20,866	0.544	2763	4.4	319	41	↑23.8	22.7	1.1	5%	22.16	19.55	16.14	0.76	0.42	0.21	-
2015	27,316	0.399	2371	4.4	306	54	↓20.6	21.0	-0.4	-2%	20.11	18.20	16.03	5.67	5.21	4.19	3.57
2014	31,799	0.276	1293	4.3	290	70	↑18.2	18.0	0.2	1%	17.68	16.33	14.54	5.41	5.36	4.61	4.64
2013	15,630	0.236	315	4.4	281	79	↑19.6	17.9	1.7	10%	18.12	16.59	14.70	4.36	3.98	3.76	4.03
2012	7,173	0.230	442	4.3	262	98	↑16.5	15.0	1.4	10%	15.11	13.83	12.55	3.31	3.29	3.13	3.28
2011	12,853	0.183	432	4.3	255	105	↑17.2	15.4	1.8	12%	15.72	14.25	12.65	2.08	2.20	2.07	2.23
2010	9,926	0.191	261	4.4	244	116	↑16.0	15.4	0.6	4%	15.16	13.75	12.11	1.94	2.14	2.09	2.32
2009	478	0.160	20	4.4	228	132	↑14.1	11.2	2.9	26%	13.45	13.20	11.75	1.41	1.40	1.37	1.50
GNMA 2 30yr 4.5	183,664	0.408	15180	4.9	323	37	↑33.5	29.2	4.3	15%	28.39	23.26	16.53	1.45	1.30	1.16	1.20
2019	26,702	0.985	3297	5.0	353	7	↑5.7	3.8	1.9	*n.m.	3.88	2.43	-	1.41	1.40	1.37	1.50
2018	92,483	0.812	5924	5.0	346	14	↑46.1	38.9	7.2	19%	37.87	29.23	17.87	1.45	1.30	1.16	1.20
2017	15,068	0.672	2425	4.9	332	28	↑31.3	31.2	0.1	0%	30.41	28.20	22.47	0.00	0.59	0.58	0.93
2016	3,676	0.492	493	4.9	320	40	↓26.4	27.3	-0.9	-3%	26.43	24.02	19.42	3.74	2.98	2.47	2.26
2015	1,247	0.490	856	4.8	303	57	↑20.0	18.3	1.7	9%	18.02	15.48	13.96	1.84	0.81	0.42	-
2014	5,994	0.279	577	4.8	289	71	↓18.8	19.0	-0.2	-1%	18.10	17.02	15.45	7.06	5.93	4.87	4.12
2013	6,987	0.235	170	4.8	280	80	↑18.5	17.8	0.7	4%	17.30	16.01	14.74	7.95	7.12	6.30	6.29
2012	372	0.232	44	4.9	268	92	↑24.4	22.2	2.2	10%	20.41	17.94	16.03	5.96	4.62	4.25	4.51
2011	11,540	0.149	529	4.8	250	110	↑16.7	15.7	1.0	6%	15.98	14.84	13.25	5.20	4.73	4.31	4.67
2010	11,267	0.149	441	4.9	241	119	↑16.8	15.7	1.2	7%	15.56	14.61	13.07	4.39	3.43	3.31	3.63
2009	8,065	0.120	145	4.9	230	130	↑18.1	15.5	2.6	17%	16.03	14.51	13.00	6.23	4.27	4.16	4.56
GNMA 2 30yr 5	69,015	0.258	8265	5.4	311	49	↑32.6	28.2	4.5	16%	27.61	23.32	17.34	1.79	1.83	1.71	1.89
2019	5,802	0.987	2019	5.5	354	6	↑3.9	2.7	1.2	*n.m.	2.63	1.84	-	9.14	7.59	6.05	5.17
2018	38,389	0.824	4494	5.5	347	13	↑42.8	35.6	7.2	20%	35.05	28.33	17.65	11.05	7.52	6.47	5.99
2017	2,062	0.626	225	5.4	333	27	↓38.2	40.2	-2.0	-5%	39.69	38.22	33.84	1.44	1.47	1.46	1.60
2016	875	0.588	8	5.4	322	38	↓32.4	35.1	-2.6	-8%	32.80	32.39	31.22	1.34	1.35	1.17	1.37
2015	490	0.539	11	5.4	308	52	↓27.3	30.6	-3.4	-11%	29.29	27.54	23.77	4.08	3.06	2.53	2.41
2014	256	0.452	27	5.3	294	66	↓27.4	36.5	-9.1	-25%	30.12	26.94	21.73	0.79	0.48	0.25	-
2013	105	0.414	32	5.3	286	74	↑28.1	20.9	7.2	35%	23.69	24.53	21.23	9.14	7.59	6.05	5.17
2012	323	0.241	6	5.4	263	97	↓16.8	24.8	-8.0	-32%	20.70	18.94	17.40	11.05	7.52	6.47	5.99
2011	1,689	0.173	194	5.3	251	109	↑17.9	17.7	0.1</								

GNMA Prepayment Speeds

September 2019

GNMA2 JUMBO 15yr/30yr

	Indicative Data						Prepayment Speeds						Buyout Prepayment Component				
	Cur Bal (MM)	Factor	# of Pools	WAC	WAM	WALA	Sep	Aug	Chg	% Chg	3mo	6mo	12mo	1mo	3mo	6mo	12mo
GNMA 2 Jumbo 2.5	358	0.611	104	3.0	241	119	↓9.1	17.3	-8.2	-47%	13.57	10.53	8.06	0.00	0.00	0.00	0.11
2017	29	0.822	20	3.0	238	122	↑18.3	12.3	6.0	49%	16.35	11.37	7.49	0.00	0.00	0.00	0.00
2016	168	0.698	23	2.9	248	112	↓11.1	14.4	-3.2	-22%	14.00	11.79	9.10	0.00	0.00	0.00	0.00
2015	25	0.449	14	2.9	142	218	↑0.7	0.6	0.1	*n.m.	0.79	0.76	1.08	0.00	0.00	0.00	1.50
2013	38	0.472	22	3.0	214	146	↓18.7	20.4	-1.7	-8%	17.14	9.56	6.16	0.00	0.00	0.00	0.00
2012	68	0.481	17	3.0	233	127	↓0.5	30.2	-29.7	*n.m.	15.20	10.92	9.22	0.00	0.00	0.00	0.01
GNMA 2 Jumbo 3	21,154	0.602	174	3.4	317	43	↑19.0	17.9	1.1	6%	17.50	15.37	11.70	0.78	0.69	0.68	0.57
2019	1,716	0.995	12	3.6	356	4	↑1.5	0.2	1.3	*n.m.	0.80	4.62	-	0.00	0.00	-	-
2018	332	0.895	18	3.5	337	23	↑26.5	8.7	17.9	206%	15.70	9.09	6.39	0.00	0.00	0.00	0.29
2017	2,525	0.814	23	3.5	331	29	↑21.3	16.8	4.5	27%	16.97	14.28	10.41	0.00	0.00	-	-
2016	11,792	0.656	21	3.4	320	40	↑21.8	20.5	1.4	7%	19.66	16.92	12.74	0.86	1.03	1.00	0.66
2015	2,419	0.456	23	3.4	303	57	↑20.1	17.9	2.2	12%	18.32	16.59	12.69	1.03	0.73	0.70	0.60
2014	295	0.388	16	3.4	293	67	↓5.9	20.2	-14.3	-71%	13.18	12.05	9.48	0.42	0.61	0.55	0.49
2013	1,061	0.367	25	3.3	274	86	↓12.3	12.7	-0.3	-3%	13.68	12.81	9.81	0.00	0.50	0.25	0.38
2012	1,004	0.340	24	3.4	259	101	↑11.9	10.1	1.7	17%	11.46	10.05	8.60	0.00	0.63	0.69	0.64
GNMA 2 Jumbo 3.5	23,319	0.464	169	3.9	323	37	↑29.2	28.0	1.2	4%	25.81	21.25	15.35	0.49	0.16	0.40	0.35
2019	2,821	0.992	11	4.0	355	5	↑2.8	1.5	1.3	*n.m.	1.51	0.98	-	0.28	0.09	-	-
2018	2,434	0.783	24	4.0	340	20	↑50.4	47.7	2.7	6%	42.63	31.00	19.00	1.15	0.83	0.71	0.74
2017	7,989	0.718	22	3.9	333	27	↑33.9	31.8	2.1	7%	29.21	22.91	16.06	1.45	1.37	1.18	1.01
2016	3,435	0.508	16	3.9	320	40	↑28.7	26.7	2.0	7%	25.92	22.35	16.79	0.28	0.09	-	-
2015	3,731	0.313	19	3.9	307	53	↑27.9	26.1	1.8	7%	24.57	22.04	16.86	1.27	1.50	1.16	0.89
2014	962	0.197	19	3.8	295	65	↑22.7	16.9	5.8	34%	18.77	16.00	12.84	2.42	2.51	2.09	1.62
2013	520	0.213	19	3.8	277	83	↓13.6	19.1	-5.5	-29%	15.63	15.26	11.94	2.31	1.54	1.36	1.31
2012	1,286	0.201	18	3.8	264	96	↓14.5	15.1	-0.6	-4%	14.88	12.76	10.18	1.12	0.55	0.80	0.59
2011	133	0.179	15	3.9	250	110	↑10.6	4.7	5.9	*n.m.	7.63	7.81	6.89	0.00	0.76	1.06	0.91
GNMA 2 Jumbo 4	8,420	0.355	137	4.4	333	27	↑56.8	54.0	2.9	5%	50.44	41.27	27.51	0.89	0.40	0.48	0.54
2019	1,510	0.982	8	4.5	354	6	↑6.5	2.9	3.6	*n.m.	4.62	3.45	-	0.92	0.55	0.27	-
2018	3,510	0.625	15	4.5	344	16	↑76.9	72.6	4.3	6%	68.48	56.01	36.15	1.48	1.08	0.96	0.79
2017	1,870	0.539	12	4.4	333	27	↑48.2	43.4	4.8	11%	42.09	35.31	25.50	0.00	0.00	0.00	0.54
2016	321	0.310	11	4.4	320	40	↓32.0	37.8	-5.8	-15%	34.84	26.83	21.93	2.26	1.96	1.78	1.59
2015	400	0.176	12	4.4	309	51	↑39.7	25.4	14.3	56%	32.97	26.77	21.60	0.92	0.55	0.27	-
2014	221	0.079	13	4.3	293	67	↑20.2	18.7	1.5	8%	21.38	18.72	15.48	3.52	3.77	3.30	2.74
2013	73	0.065	8	4.4	286	74	↑23.1	8.0	15.1	187%	17.86	14.16	16.19	6.44	4.69	4.99	4.37
2012	89	0.092	13	4.3	263	97	↑16.4	15.8	0.7	4%	17.04	15.11	11.89	4.90	3.48	2.99	3.27
2011	152	0.071	20	4.3	254	106	↓16.7	23.9	-7.3	-30%	17.52	17.93	13.06	2.18	4.03	3.03	2.16
2010	262	0.097	16	4.4	246	114	↓14.8	23.7	-9.0	-38%	18.26	14.24	12.15	0.00	0.00	0.00	1.49
GNMA 2 Jumbo 4.5	2,052	0.265	109	5.0	336	24	↑69.9	60.9	9.0	15%	59.18	49.11	32.18	5.70	1.94	1.83	0.92
2019	362	0.975	6	5.0	355	5	↑9.0	5.1	3.9	76%	8.16	4.74	-	0.00	0.00	-	-
2018	1,298	0.619	11	5.0	348	12	↑82.8	71.5	11.3	16%	70.40	58.41	37.34	2.77	2.03	1.47	0.80
2017	96	0.398	10	4.9	333	27	↓38.0	55.0	-17.0	-31%	53.04	48.55	39.31	2.77	2.22	2.31	1.16
2016	23	0.332	7	4.8	321	39	↓0.1	50.5	-50.5	*n.m.	26.44	20.35	21.25	1.61	1.10	1.03	1.06
2015	14	0.134	10	4.9	310	50	↓35.7	47.2	-11.4	-24%	51.84	49.42	34.20	2.61	2.35	1.84	1.44
2014	32	0.058	15	4.8	292	68	↓3.8	40.3	-36.4	-90%	27.59	16.82	14.89	0.00	0.00	-	-
2013	17	0.053	6	4.8	285	75	↓29.5	35.5	-6.0	-17%	32.88	24.83	17.04	0.00	10.10	7.36	7.32
2011	55	0.043	16	4.8	249	111	↑34.5	20.5	14.0	68%	25.60	21.52	17.45	0.00	0.00	0.00	2.12
2010	135	0.062	16	4.9	245	115	↓11.9	19.3	-7.4	-38%	17.18	14.29	12.58	27.23	10.05	5.16	2.61
GNMA 2 Jumbo 5	318	0.113	67	5.5	323	37	↑56.3	35.6	20.7	58%	44.32	37.27	26.72	16.12	5.69	2.89	3.70
2010	35	0.041	12	5.4	242	118	↑24.2	0.6	23.7	*n.m.	20.61	13.39	12.04	4.75	14.45	7.51	3.83
2009	29	0.027	13	5.4	233	127	↓16.3	22.1	-5.8	-26%	20.64	26.70	19.87	0.00	0.49	3.65	1.84

*n.m. - Not Meaningful

Source: Bloomberg

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