



Short Term Prepayment Forecast

June 2022

Agency MBS Strategy

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FNMA Fixed 30yr Short Term Forecast, June 2022

Cpn	Issue Year	Balance				ALS \$k	Actual May	Projection				Down 25		Down 50		Up 25		Up 50	
		\$mm	WAC	WAM	WALA			Jun	Jul	Aug	Sep	Aug	Sep	Aug	Sep	Aug	Sep	Aug	Sep
1.5	2021	43,968	2.48	343	14	353	4.9	8.5	7.8	9.2	8.3	9.2	8.3	9.2	8.3	9.2	8.3	9.2	8.3
	2020	41,196	2.53	337	18	342	5.9	9.3	8.5	9.9	8.8	9.9	8.8	9.9	8.8	9.9	8.8	9.9	8.8
2.0	2022	53,090	2.94	355	4	359	3.6	5.9	5.4	6.5	5.8	6.5	5.8	6.5	5.8	6.5	5.8	6.5	5.8
	2021	502,591	2.85	345	12	310	6.2	7.7	7.2	8.5	7.7	8.5	7.7	8.5	7.7	8.5	7.7	8.5	7.7
	2020	304,396	2.92	334	19	294	7.4	9.4	8.6	9.8	8.7	9.8	8.7	9.8	8.7	9.8	8.7	9.8	8.7
2.5	2022	86,970	3.33	355	3	331	4.9	4.7	4.7	5.9	5.4	5.9	5.4	5.9	5.4	5.9	5.4	5.9	5.4
	2021	344,928	3.25	347	10	265	7.5	6.8	6.3	7.5	6.9	7.5	6.9	7.5	6.9	7.5	6.9	7.5	6.9
	2020	242,256	3.36	332	22	257	10.7	9.1	8.3	9.5	8.4	9.5	8.4	9.5	8.4	9.5	8.4	9.5	8.4
	2019	14,412	3.48	322	31	295	10.8	10.0	9.1	10.4	9.3	10.4	9.3	10.4	9.3	10.4	9.3	10.4	9.3
3.0	2022	70,166	3.75	357	2	301	4.9	3.0	3.6	4.9	4.9	5.0	4.9	5.1	5.0	4.9	4.9	4.9	4.9
	2021	50,425	3.67	347	10	211	9.5	6.4	6.0	7.2	6.5	7.2	6.5	7.2	6.5	7.2	6.5	7.2	6.5
	2020	76,249	3.79	330	24	206	14.5	9.2	8.4	9.7	8.6	9.7	8.6	9.7	8.6	9.7	8.6	9.7	8.6
	2019	53,418	3.86	320	33	230	14.8	10.1	9.1	10.5	9.3	10.5	9.3	10.5	9.3	10.5	9.3	10.5	9.3
	2017	7,942	3.61	287	63	202	12.2	10.5	9.4	10.7	9.5	10.8	9.5	10.8	9.5	10.7	9.5	10.7	9.5
	2016	62,807	3.64	280	69	203	12.8	10.5	9.4	10.7	9.5	10.7	9.5	10.8	9.5	10.7	9.5	10.7	9.5
	2015	13,159	3.76	263	84	198	11.5	10.5	9.4	10.7	9.5	10.7	9.5	10.8	9.5	10.7	9.5	10.7	9.5
	2013	51,309	3.57	236	110	167	10.9	10.5	9.4	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5
3.5	2022	52,500	4.18	358	1	296	5.0	1.8	2.7	4.1	4.3	4.3	4.6	5.3	5.7	4.0	4.2	4.0	4.2
	2020	14,413	4.21	329	26	164	16.4	9.4	8.5	9.8	8.8	10.1	8.9	10.5	9.3	9.8	8.8	9.8	8.8
	2019	31,945	4.34	319	34	193	19.2	10.3	9.3	10.6	9.4	10.8	9.5	11.5	10.3	10.6	9.4	10.6	9.4
	2018	14,643	4.08	300	51	205	15.7	10.5	9.4	10.8	9.5	10.8	9.5	11.0	9.7	10.7	9.5	10.7	9.5
	2017	40,408	4.03	292	58	188	16.1	10.5	9.4	10.7	9.5	10.8	9.5	11.3	10.0	10.7	9.5	10.7	9.5
	2016	27,803	4.05	279	71	154	15.9	10.5	9.4	10.7	9.5	10.8	9.5	11.0	9.7	10.7	9.5	10.7	9.5
	2015	36,806	4.09	266	83	168	15.6	10.5	9.4	10.8	9.5	10.8	9.5	11.3	9.9	10.7	9.5	10.7	9.5
	2014	10,388	4.23	252	94	163	14.8	10.5	9.4	10.8	9.5	10.9	9.6	14.1	12.6	10.7	9.5	10.7	9.5
	2013	23,290	4.01	238	108	136	13.0	10.5	9.4	10.7	9.5	10.8	9.5	11.1	9.8	10.7	9.5	10.7	9.5
4.0	2022	26,312	4.72	359	0	288	4.7	1.8	2.7	4.3	4.7	6.1	6.4	7.1	7.3	3.2	3.7	3.0	3.5
	2019	18,524	4.80	316	36	167	21.7	11.2	10.1	11.4	10.1	13.0	11.6	15.8	14.2	10.8	9.5	10.7	9.4
	2018	32,369	4.61	305	47	189	20.8	10.8	9.8	11.0	9.7	11.9	10.6	14.1	12.8	10.8	9.5	10.7	9.5
	2017	29,865	4.47	293	59	158	19.0	10.6	9.6	10.9	9.6	11.2	9.9	13.4	11.9	10.8	9.5	10.7	9.5
	2016	10,121	4.50	278	72	130	18.4	10.7	9.6	10.9	9.6	11.3	9.9	12.1	10.7	10.8	9.5	10.7	9.5
	2015	12,224	4.56	266	83	127	18.0	10.8	9.7	11.0	9.7	11.4	10.1	12.6	11.2	10.8	9.5	10.7	9.5
	2014	19,390	4.58	252	96	137	15.8	10.8	9.7	11.0	9.7	12.2	10.8	14.3	12.8	10.8	9.5	10.7	9.5
	2013	12,905	4.57	242	105	123	15.6	11.5	10.4	11.3	10.0	13.7	12.2	15.0	13.4	10.8	9.5	10.7	9.5
	2012	11,535	4.47	223	121	113	14.9	10.6	9.5	10.8	9.5	11.1	9.8	11.8	10.4	10.7	9.5	10.7	9.5
	2011	10,759	4.47	213	131	128	14.4	10.7	9.7	10.9	9.6	12.8	11.3	15.3	13.7	10.8	9.5	10.7	9.5
4.5	2019	8,138	5.25	316	37	149	26.5	14.7	13.5	14.8	13.3	17.9	16.1	22.1	20.0	12.6	11.3	11.3	10.0
	2018	20,549	5.08	306	46	149	24.2	13.3	12.1	13.3	11.8	15.7	14.1	19.3	17.5	11.8	10.4	11.0	9.7
	2010	7,845	4.94	201	143	119	15.4	14.6	13.3	14.8	13.2	16.4	14.7	18.4	16.6	12.3	10.9	10.8	9.5
	2009	10,110	4.94	189	156	115	14.9	16.7	15.3	17.0	15.2	18.5	16.7	20.0	18.1	12.7	11.3	10.9	9.6

Source: Fannie Mae, Amherst Pierpont Securities

Rates as of 6/6/2022	# of Days Lock to Close	-50				-25				Base				+25				+50					
		Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep
Primary Mortgage Rate (5.20%)	30	5.16	4.77	4.70	4.70	5.16	4.98	4.95	4.95	4.19	4.91	5.16	5.18	5.20	5.20	5.16	5.39	5.45	5.45	5.16	5.60	5.70	5.70
	45	5.14	4.95	4.70	4.70	5.14	5.04	4.95	4.95	3.90	4.59	5.14	5.13	5.20	5.20	5.14	5.23	5.45	5.45	5.14	5.32	5.70	5.70
Current Coupon (4.25%)	30	4.10	3.84	3.75	3.75	4.10	4.03	4.00	4.00	3.24	3.94	4.10	4.22	4.25	4.25	4.10	4.41	4.50	4.50	4.10	4.60	4.75	4.75
	45	4.15	3.96	3.75	3.75	4.15	4.03	4.00	4.00	2.96	3.65	4.15	4.10	4.25	4.25	4.15	4.16	4.50	4.50	4.15	4.23	4.75	4.75

Source: Freddie Mac, Bloomberg, Amherst Pierpont Securities

FHLMC Fixed 30yr Short Term Forecast, June 2022

Cpn	Issue Year	Balance		ALS			Actual May	Projection				Down 25		Down 50		Up 25		Up 50	
		\$mm	WAC	WAM	WALA	\$k		Jun	Jul	Aug	Sep	Aug	Sep	Aug	Sep	Aug	Sep	Aug	Sep
1.5	2021	72,230	2.52	342	14	353	5.2	8.5	7.9	9.2	8.3	9.2	8.3	9.2	8.3	9.2	8.3	9.2	8.3
	2020	50,145	2.55	337	18	334	5.5	9.3	8.5	9.9	8.8	9.9	8.8	9.9	8.8	9.9	8.8	9.9	8.8
2.0	2022	52,649	2.95	354	4	361	4.1	5.8	5.4	6.6	5.8	6.6	5.8	6.6	5.8	6.6	5.8	6.6	5.8
	2021	472,309	2.87	346	11	322	6.2	7.6	7.1	8.4	7.6	8.4	7.6	8.4	7.6	8.4	7.6	8.4	7.6
	2020	262,269	2.93	335	19	295	7.4	9.4	8.6	9.8	8.7	9.8	8.7	9.8	8.7	9.8	8.7	9.8	8.7
2.5	2022	77,531	3.32	355	3	327	4.8	4.7	4.7	5.9	5.4	5.9	5.4	5.9	5.4	5.9	5.4	5.9	5.4
	2021	297,597	3.23	347	10	262	7.5	6.7	6.3	7.5	6.8	7.5	6.8	7.5	6.8	7.5	6.8	7.5	6.8
	2020	161,915	3.38	332	22	260	11.0	9.2	8.3	9.5	8.4	9.5	8.4	9.5	8.4	9.5	8.4	9.5	8.4
	2019	12,617	3.48	322	32	290	12.5	10.0	9.1	10.4	9.3	10.4	9.3	10.4	9.3	10.4	9.3	10.4	9.3
3.0	2022	61,888	3.73	356	2	282	5.4	3.2	3.7	5.0	5.0	5.1	5.0	5.2	5.1	5.0	5.0	5.0	5.0
	2021	39,870	3.64	347	9	191	9.4	6.3	5.9	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5
	2020	49,890	3.84	329	25	215	14.6	9.4	8.5	9.8	8.8	9.8	8.8	9.8	8.8	9.8	8.8	9.8	8.8
	2019	43,344	3.89	319	35	226	14.9	10.1	9.1	10.5	9.3	10.5	9.3	10.5	9.3	10.5	9.3	10.5	9.3
	2017	8,206	3.66	288	63	207	12.4	10.5	9.4	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5
	2016	45,778	3.70	280	69	205	14.0	10.5	9.4	10.7	9.5	10.7	9.5	10.8	9.5	10.7	9.5	10.7	9.5
	2015	12,385	3.74	262	85	194	12.6	10.5	9.4	10.7	9.5	10.7	9.5	10.8	9.5	10.7	9.5	10.7	9.5
	2013	30,966	3.56	235	110	164	10.6	10.5	9.4	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5	10.7	9.5
3.5	2022	38,105	4.17	358	1	278	6.1	1.9	2.7	4.0	4.2	4.3	4.5	5.2	5.6	3.9	4.1	3.9	4.1
	2020	9,382	4.26	327	26	170	17.3	9.4	8.6	9.9	8.8	10.1	8.9	10.4	9.2	9.9	8.8	9.9	8.8
	2019	22,158	4.35	318	35	199	19.4	10.3	9.3	10.6	9.4	10.7	9.5	11.5	10.2	10.6	9.4	10.6	9.4
	2018	10,633	4.13	298	53	198	16.4	10.5	9.4	10.7	9.5	10.8	9.5	11.1	9.8	10.7	9.5	10.7	9.5
	2017	30,653	4.05	292	58	190	16.3	10.5	9.4	10.7	9.5	10.8	9.5	11.4	10.1	10.7	9.5	10.7	9.5
	2016	18,855	4.10	278	72	162	15.9	10.5	9.4	10.7	9.5	10.8	9.5	11.1	9.8	10.7	9.5	10.7	9.5
	2015	26,056	4.10	264	83	165	16.2	10.5	9.4	10.7	9.5	10.8	9.5	11.3	9.9	10.7	9.5	10.7	9.5
	2014	9,111	4.21	251	94	160	15.0	10.5	9.4	10.7	9.5	10.9	9.6	14.0	12.5	10.7	9.5	10.7	9.5
	2013	14,441	4.00	238	107	136	14.4	10.5	9.4	10.7	9.5	10.8	9.5	11.2	9.9	10.7	9.5	10.7	9.5
4.0	2022	20,284	4.67	359	1	271	4.8	1.6	2.5	4.0	4.4	5.9	6.2	7.4	7.7	3.3	3.7	3.2	3.5
	2019	12,568	4.74	316	36	167	21.6	11.0	10.0	11.2	9.9	12.6	11.3	15.1	13.6	10.7	9.5	10.7	9.4
	2018	20,822	4.61	304	48	188	21.2	10.8	9.7	10.9	9.7	11.9	10.5	14.1	12.8	10.7	9.5	10.7	9.5
	2017	19,245	4.47	292	59	164	21.2	10.6	9.5	10.9	9.6	11.2	9.9	13.1	11.6	10.8	9.5	10.7	9.5
	2016	6,175	4.53	277	73	132	19.1	10.7	9.6	10.9	9.6	11.4	10.0	12.3	10.9	10.8	9.5	10.7	9.5
	2015	7,629	4.55	263	85	127	16.0	10.8	9.7	11.0	9.7	11.5	10.2	12.7	11.2	10.8	9.5	10.7	9.5
	2014	12,892	4.59	252	95	137	16.8	10.8	9.7	11.0	9.7	12.3	10.9	14.1	12.6	10.8	9.5	10.7	9.5
	2013	6,344	4.58	242	105	123	16.7	11.0	9.9	11.2	9.9	13.0	11.5	14.6	13.1	10.8	9.5	10.7	9.5
	2012	5,040	4.49	222	122	113	14.4	10.8	9.7	11.0	9.7	11.6	10.3	12.8	11.4	10.8	9.5	10.7	9.5
	2011	5,408	4.47	212	132	126	13.8	10.9	9.8	11.1	9.8	12.9	11.5	16.1	14.5	10.8	9.5	10.7	9.5
4.5	2019	7,204	5.15	314	38	139	24.2	13.7	12.6	13.8	12.4	16.5	14.8	20.4	18.4	12.0	10.7	11.1	9.8
	2018	13,994	5.03	305	46	149	24.4	12.8	11.7	12.8	11.4	15.1	13.5	18.3	16.6	11.5	10.1	10.9	9.6
	2010	6,141	4.95	201	143	115	14.0	15.2	13.9	15.6	14.0	17.4	15.6	19.1	17.2	12.9	11.4	10.9	9.6
	2009	6,840	4.92	190	155	114	15.9	16.4	15.0	16.9	15.1	18.3	16.5	19.7	17.8	12.8	11.4	11.1	9.8

Source: Freddie Mac, Amherst Pierpont Securities

Rates as of 6/6/2022	# of Days Lock to Close	-50				-25				Base				+25				+50					
		Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sep
Primary Mortgage Rate(5.20%)	30	5.16	4.77	4.70	4.70	5.16	4.98	4.95	4.95	4.19	4.91	5.16	5.18	5.20	5.20	5.16	5.39	5.45	5.45	5.16	5.60	5.70	5.70
	45	5.14	4.95	4.70	4.70	5.14	5.04	4.95	4.95	3.90	4.59	5.14	5.13	5.20	5.20	5.14	5.23	5.45	5.45	5.14	5.32	5.70	5.70
Current Coupon (4.25%)	30	4.10	3.84	3.75	3.75	4.10	4.03	4.00	4.00	3.24	3.94	4.10	4.22	4.25	4.25	4.10	4.41	4.50	4.50	4.10	4.60	4.75	4.75
	45	4.15	3.96	3.75	3.75	4.15	4.03	4.00	4.00	2.96	3.65	4.15	4.10	4.25	4.25	4.15	4.16	4.50	4.50	4.15	4.23	4.75	4.75

Source: Freddie Mac, Bloomberg, Amherst Pierpont Securities

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