

GNMA CMO July Issuance

7/26/2021

Rich Park

rpark@performancetrust.com

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PERFORMANCE TRUST

CAPITAL PARTNERS

500 West Madison, Suite 450
Chicago, IL 60661

www.performancetrust.com

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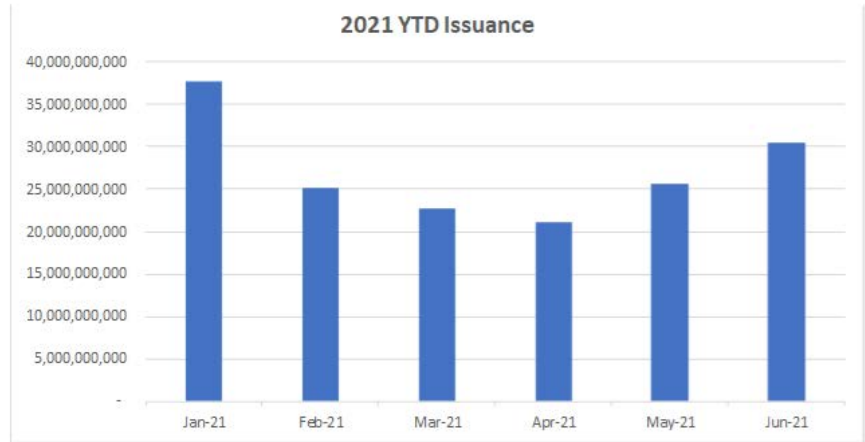
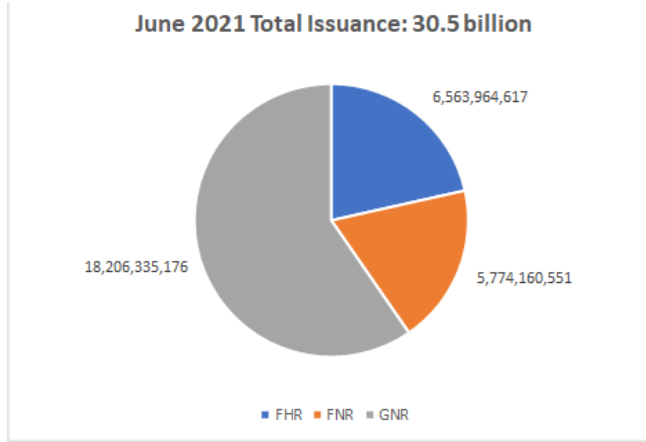
Performance Trust Video Guide

- 7/09/2021 - June CMO Issuance Conventional
<https://vimeo.com/573458505/3792b91629>
- 7/19/2021 – Agency MBS Weekly
<https://vimeo.com/576544026/a7b24b89b9>
- 7/20/2021 – Structuring Series PAC/SUP
<https://vimeo.com/577960751/48c6986300>
- 7/26/2021 – Agency MBS Weekly
<https://vimeo.com/579246738/53b942353f>
- 7/26/2021 – June CMO Issuance Ginnie
<https://vimeo.com/579797198/c33f777855>

* Contact rpark@performancetrust.com or your Sales Team for Slides

* Data Sources: Yieldbook, Bloomberg, RiskSpan

Total CMO Issuance

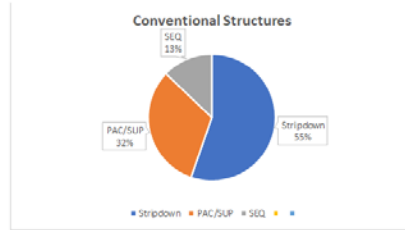


- June Total CMO Issuance at 30.5 billion
- 2nd highest volumes of the year (Jan – 37 bln++)
- GNMA June Issuance at 18.2 billion

June Issuance Breakdown

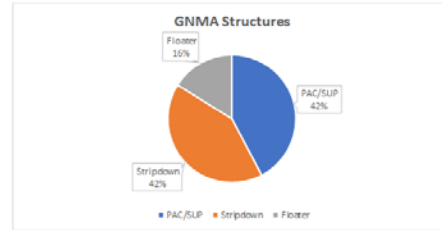
Conventionals		
Structure	Size	Percent
Stripdown	6,446,157,312	55.3%
PAC/SUP	3,708,537,736	31.8%
SEQ	1,495,266,476	12.8%

**PAC/BSH included in PAC/SUP
*Stripdown includes floater/lto

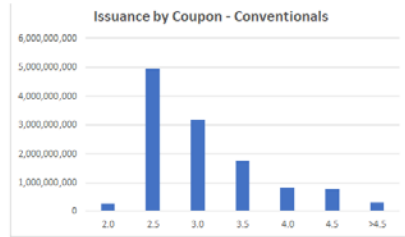


GNMA		
Structure	Size	Percent
PAC/SUP	6,873,708,801	42.3%
Stripdown	6,762,135,401	41.6%
Floater	2,620,650,595	16.1%

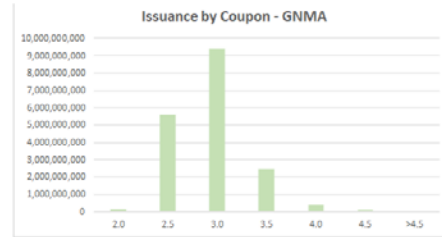
*Stripdown includes floater/lto



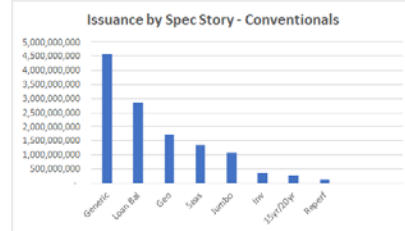
Conventionals			
Coupon	Size	Percent	
2.0	265,492,926	2%	
2.5	4,957,335,616	41%	
3.0	3,186,862,861	26%	
3.5	1,763,497,651	15%	
4.0	835,651,970	7%	
4.5	782,617,644	6%	
>4.5	318,583,433	3%	



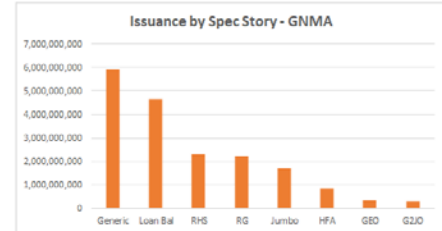
GNMA			
Coupon	Size	Percent	
2.0	163,841,760	1%	
2.5	5,582,979,556	31%	
3.0	9,440,072,021	52%	
3.5	2,487,523,518	14%	
4.0	375,085,510	2%	
4.5	106,474,523	1%	
>4.5	0	0%	



Conventional		
Story	Size	Percent
Generic	4,581,121,619	37%
Loan Bal	2,858,692,388	23%
Geo	1,719,486,868	14%
Seas	1,359,456,729	11%
Jumbo	1,063,965,242	9%
Inv	371,585,833	3%
15Yr/20yr	270,793,612	2%
Reperf	120,686,219	1%



GNR		
Story	Size	Percent
Generic	5,930,027,611	32%
Loan Bal	4,633,585,954	25%
RHS	2,269,809,265	12%
RG	2,221,218,482	12%
Jumbo	1,680,599,989	9%
HFA	806,404,928	4%
GEO	306,859,541	2%
GLJO	304,508,148	2%
VA	87,821,981	0%
Seas	19,217,739	0%



Account X

GNR 21-99 KA Ntqe										Actions • Export • Settings		Yield Table								
100% G2SF 3.0 N	3.443(342)12			CUSIP	383821C69	As of	07/20/21													
7/20/21	2611P62.2C	8.7B	Traits		PT Coupon	1.25%	Maturity	6/20/51	TX	10% 2020	9%									
3Mo	1947	42.5	6.4	06/30/2021	200,000,001	LTV/HLTV	95/91	Accrual	7/1-7/31	FL	9% 2019	1%								
6Mo	1492	28.1	5.0	07/20/2021	184,122,012	MAXLS	1,634,568	Next Pay	8/20/21	CA	9% 2018	1%								
12Mo	--	--	--	Factor	0.92061006	MAXLS	225,982	Collar	No Band	GA	5% 2013	1%								
Life	2611	62.2	--	# Loans	24,653															
Settle 07/30/21																				
Price-to-Yield																				
0 MED +300 MED +100 MED +200 MED +100 MED -100 MED -200 MED -300 MED																				
Vary	0	476 PSA	136 PSA	174 PSA	248 PSA	772 PSA	947 PSA	1062 PSA												
Price	100-06%	1.1646	1.2180	1.2126	1.2015	1.1133	1.0812	1.0593												
Avg Life	3.19	8.40	7.22	5.60	1.99	1.61	1.43													
Mod Duration	3.07	7.70	6.68	5.25	1.94	1.58	1.40													
Prin Win	Date	8/21-2/50	8/21-2/50	8/21-2/50	8/21-9/48	8/21-7/43	8/21-3/40													
Spread	-7.2	6	16	38	93	93	93													
Jul21	Jan	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	6M(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
2611P	1810	--	--	--	--	--	--	--	--	--	--	2:06	0.03	0.06	0.21	0.37	0.71	1.02	1.28	1.93
62.2C	39.5	--	--	--	--	--	--	--	--	--	--	Disc	30/360	2 Y	100-00	5Y	100-24			

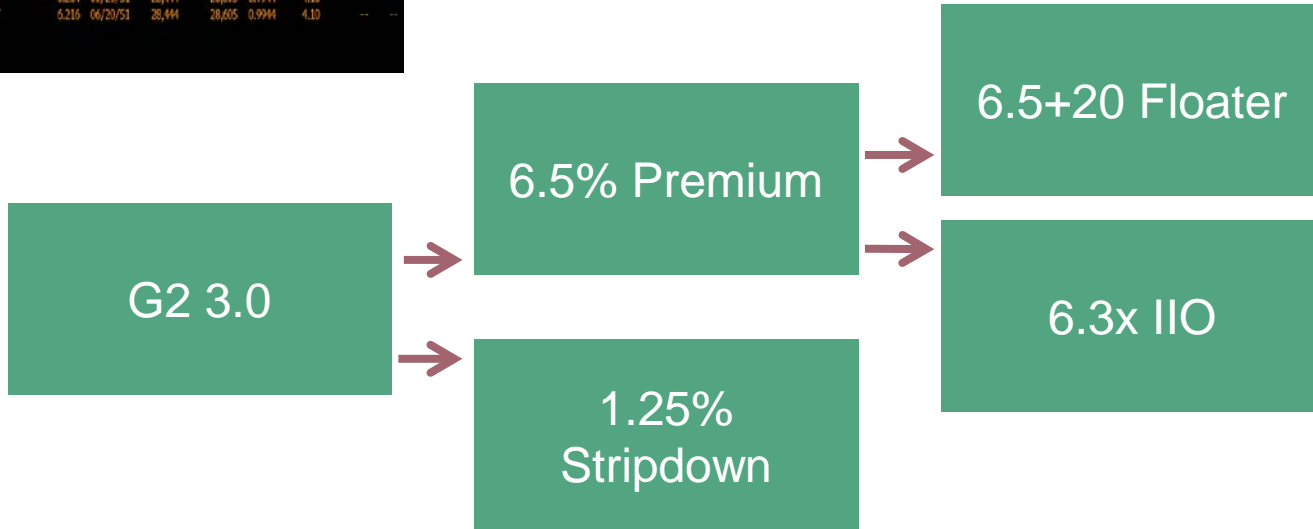
GNR 21-99 KF Ntqe										Actions • Export • Settings		Yield Table								
100% G2SF 3.0 N	3.368(357)2			CUSIP	383821C85	As of	07/20/21													
7/20/21	1108P4.7C	1.0B	Traits		FL/PT Coupon	0.28363%	Maturity	6/20/51	FL	10% 2021	10%									
3Mo	--	--	--	06/30/2021	28,604,552	LTV/HLTV	95/95	Accrual	7/20-8/19	NC	10% 2020	0%								
6Mo	--	--	--	07/20/2021	28,443,712	MAXLS	225,000	Next Pay	8/20/21	TX	9%									
12Mo	--	--	--	Factor	0.99437711	MAXLS	178,630	Collar	No Band	GA	7%									
Life	1108	4.7	--	# Loans	2,148	1.0450001H	+20BP	Cap	0.500%	Flr	0.200%	Ibbly								
Settle 07/30/21																				
Price-to-Discount Margin																				
0 MED +300 MED +200 MED +100 MED +100 MED -100 MED -200 MED -300 MED																				
Vary	0	476 PSA	136 PSA	174 PSA	248 PSA	772 PSA	947 PSA	1062 PSA												
Price	100-00	20	20	20	20	20	20	20	20	20	20									
Avg Life	3.74	8.97	7.78	6.15	2.55	2.17	1.98													
Spread Duration	3.71	8.78	7.63	6.05	2.53	2.16	1.97													
Prin Win	Date	8/21-5/51	8/21-5/51	8/21-5/51	8/21-10/49	8/21-6/44	8/21-2/41													
Spread	-2.2	-9.2	-8.1	-6.2	-2	5	8													
Jul21	Jan	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	6M(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
1108P	175	--	--	--	--	--	--	--	--	--	--	2:07	0.03	0.06	0.21	0.37	0.71	1.02	1.28	1.93
4.7C	0.4	--	--	--	--	--	--	--	--	--	--	Disc	30/360	2 Y	100-00	5Y	100-24			

- There is one account responsible for 25%-40% of all issuance in any given month
- Same Structure in GN: Stripdown + 6.5 cap Floater (20DM)
Ex) GNR 21-98 KA, 1.25% stripdown off Generic G2 3.0's
GNR 21-98 KF



Account X Structure

GNR 2021-28 KF Mktg		Deal Summary	
100% G2F 3.0 N	3.368(357) CUSIP 383827C85	Pool Level	
Orig Amt	85,813,656	Orig Speed	440 PSA
Priced	06/24/2021	1 mo Hld	1,107.83 PSA
Dated	NDXED	Default:	476 PSA
Settled	06/30/2021	PAC %	SUP/PAC %
First Pay	07/30/2021	Orig	100.0
07/21 Amt	85,331,136	Curr	100.0
CF Class	Tranche Description	Com	Orig Mtz
1 Y KB	PT	1.250	06/20/51
3 Y KF	FLI, PT	0.281	06/20/51
3 Y KS	ID, DW, NTL, PT	6.216	06/20/51



Account X



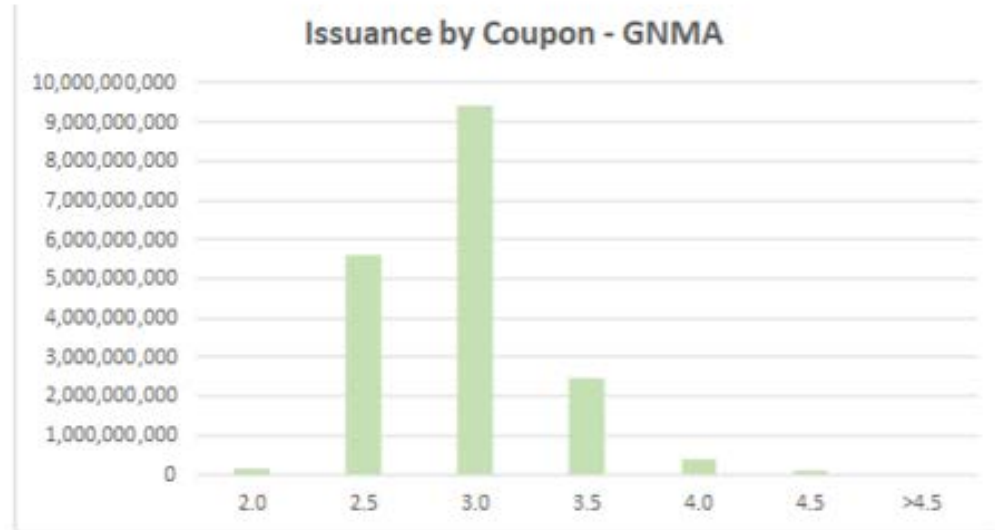
- 6.5+20 Floater is cheap to collateral. On a stand-alone basis, 4.0 cap floaters are being used for 20-25 DM.
- Combo Trade
- Generic 3.0/3.5, Higher LB, but can change Month to Month

Floater Spreads

Cap	DM
2.5	70-75
3.0	45-55
3.5	35-45
4.0	20-25

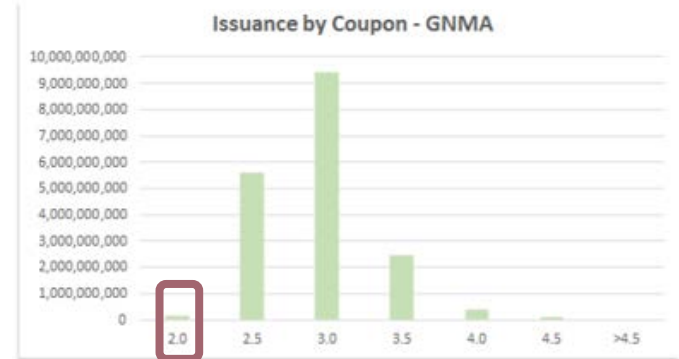
June GNMA Issuance by Coupon

Coupon	GNMA Size	Percent
2.0	163,841,760	1%
2.5	5,582,979,556	31%
3.0	9,440,072,021	52%
3.5	2,487,523,518	14%
4.0	375,085,510	2%
4.5	106,474,523	1%
>4.5	0	0%



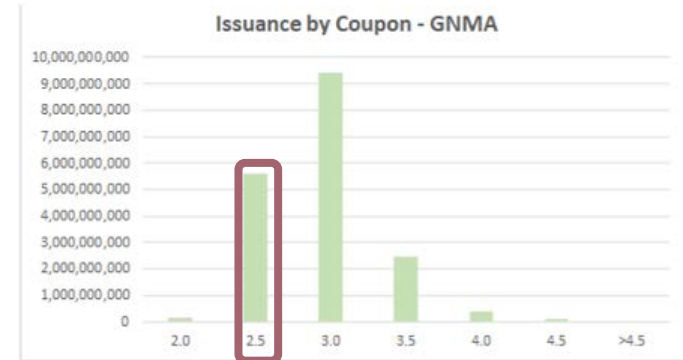
June Issuance – GNMA 2.0

- Out of 18 billion, just 165mm or 1% of issuance in 2.0's
- 1 stripdown Deal off 15yr 2.0
-GNR 21-105 AB– 1.0x2.0 Stripdown off 15yr 2.0's
- 3 MJM 2.0 Deals – All Re-Remics



June Issuance – GNMA 2.5

- 30% of all GNMA deals were off 2.5's: ~5.5 billion in size
- ~1.5 billion, 25% of 2.5 issuance were 3-4 yr Seq
 - GNR 21-96 EC 1.5x2.5 Front Seq 3-4yr in base, similar to the 1.5x2.5 Front Seqs we saw in conventional space off NY 2.5; Many Seqs used Floater/IIO to strip coupon instead of IO
- ~1.3 billion in floaters issued 3.0+40



June Issuance – GNMA 2.5

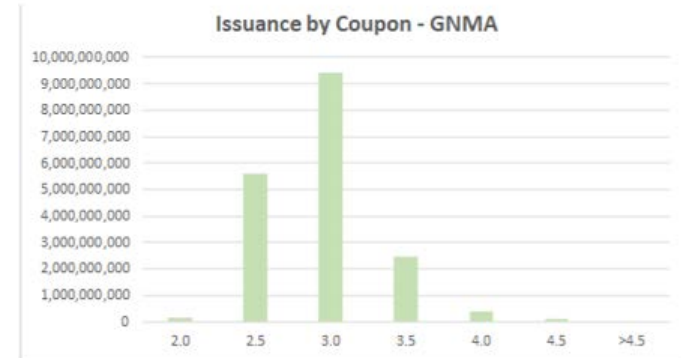
GNR 21-96 EC Mtqe										Yield Table			
100% G2SF 2.5 N										As of 07/2021			
7/2021	346P	2.9C	0.9B	Traits	SEQ	Coupon	1.5%	Maturity	4/20/49	OH	10%	2021	9%
3Mo	--	--	--	06/30/2021	43,806,000	LTV/HLTV	90/88	Accrual	7/1-7/31	IN	7%	2020	3%
6Mo	--	--	--	07/20/2021	43,593,758	MAXLS	110,000	Next Pay	8/20/21	TX	6%		
12Mo	--	--	--	Factor	0.99515495	WACLS	86,591	Collar	No Band	OK	6%		
Life	346	2.9	--	# Loans	1,883								
Price-to-Yield													
Settle	07/30/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED					
Vary	0	374 PSA	117 PSA	130 PSA	183 PSA	798 PSA	1080 PSA	1226 PSA					
Price	100-20 1/4	1.2847	1.4015	1.3954	1.3706	1.1221	1.0294	0.9846					
Avg Life		3.34	7.45	7.01	5.63	1.89	1.52	1.38					
Mod Duration		3.22	6.86	6.49	5.29	1.85	1.49	1.36					
Prin Win	Date	8/21-12/29	8/21-6/40	8/21-7/39	8/21-3/36	8/21-9/25	8/21-8/24	8/21-4/24					
I Spread		85	34	37	55	93	89	86					
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M
346P	--	--	--	--	--	--	--	--	--	--	--	3:07	0.03
2.9C	--	--	--	--	--	--	--	--	--	--	--	Disc	30/360
													3Y
													100-00
													5Y
													100-25



- G2 2.5 (LB/Rural) – 1.5x2.5 Front Seq; 3.9-4yr in base; similar to conventional 1.5x2.5 seq off ny 2.5 90//
- Stripping Coupon with floater/10

June Issuance – GNMA 2.5

- 30% of all GNMA deals were off 2.5's: ~5.5 billion in size
- ~1.5 billion, 25% of 2.5 issuance were 3-4 yr Seq
 - GNR 21-96 EC 1.5x2.5 Front Seq 3-4yr in base, similar to the 1.5x2.5 Front Seqs we saw in conventional space off NY 2.5;
 - Many Seqs used Floater/IIO to strip coupon instead of IO
- ~1.3 billion in floaters issued 3.0+40
- ~1.5 billion in PAC/SUP, mostly MJM 2.5
ex) GNR 21-105 EN/ZE



June Issuance – GNMA 2.5

GNR 21-105 EN Mtge										Yield Table					
100% G2JM 2.5 N	2.868(357)2		CUSIP 38382TXF6		Pool Level		As of 07/2021								
7/2021 1180P4.7C 0.0B	Traits		AD, PAC Coupon		1.75% Maturity		9/20/49 CA 43% 2021 100%								
3Mo	--	--	06/30/2021	31,156,000	LTV/HLTV	94/94	Accrual	7/1-7/31	WA	12%					
6Mo	--	--	07/20/2021	31,039,740	MAXLS	3,011,580	Next Pay	8/20/21	WA	8%					
12Mo	--	--	Factor 0.99626846		WACLS	724,713	Collar	153-301	HD	4%					
Life 1180 4.7 --	# Loans 1,286														
Price-to-Yield															
Settle 07/30/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED								
Vary	0	597 PSA	105 PSA	128 PSA	205 PSA	1356 PSA	1605 PSA	1758 PSA							
Price 101-29 1/8	1.0593	1.3737	1.3351	1.3054	0.5532	0.4148	0.3318								
Avg Life	2.95	5.56	5.02	4.67	1.69	1.51	1.42								
Mod Duration	2.86	5.22	4.74	4.43	1.66	1.49	1.40								
Prin Win	Date	8/21-8/27	8/21-5/33	8/21-8/32	8/21-8/32	8/21-4/24	8/21-11/23	8/21-9/23							
I Spread	70	58	62	65	39	28	21								
Jul21 Jun May Apr Mar Feb Jan Dec Nov Oct Sep Aug	GWT(I) 6H 1Y 2Y 3Y 5Y 7Y 10Y 30Y														
1180P 2/01	--	--	--	--	--	--	5:00	0.03	0.06	0.21	0.36	0.70	1.00	1.25	1.90
4.7C 5.4	--	--	--	--	--	--	Disc	50/260	2Y	99-267	3Y	100-01			

GNR 2021-105 EN Mtge										Deal Summary	
100% G2JM 2.5 N	2.868(357)2		CUSIP 38382TXF6		Pool Level		As of 07/2021				
Orig Amt	64,204,182	Orig Speed	250 PSA		50 Group 5: 30YR/2.5/GNMA2/GS						
Priced	06/24/2021	1 mo Hist	1,180.3 PSA		07/01/2021						
Dated	06/01/2021	Default	598 PSA		B.Median						
Settled	06/30/2021	PAC %	SUP/PAC %		SUP % Other %						
First Pay	07/20/2021	Orig	81.0		19.0						
07/21 Amt	63,833,242	Curr	81.2		18.8						
CF Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of		
1 Y EM	AD, PAC	1.750	06/20/51	16,534	16,588	0.9967	6.00	153-301	07/21		
2 Y EN	AD, PAC	1.750	09/20/49	31,040	31,156	0.9963	4.70	153-301	07/21		
3 Y EU	AD, PAC	1.750	06/20/51	4,249	4,249	1.0000	15.00	119-303	07/21		
4 Y IE	IO, NTL, AD, PAC	2.500	06/20/51	15,547	15,598	0.9967	6.00	153-301	07/21		
5 Y ZE	Z, SUP	2.500	06/20/51	12,011	12,211	0.9836	6.90	--	--		

- [150-300] PAC off of MJM 2.5; 1.25-1.75 coupons 70//
- 3-Tranche Structure; Full coupon 2.5x2.5 Support Z, PAC, PAC IO

June Issuance – GNMA 2.5

Input	
Calculation	
Pool	FN MA4097
Collateral Pk	104.421875
Payup	0.25
Collateral Settle	8/12/2021
Deal Settle	8/30/2021
Fees (B-c)	3
Financing Rate	0.25
Collateral Coupon	3.0
Carry	0.15
Collateral	104.77
Financing	0.010
Collateral Deal Settle	104.6261

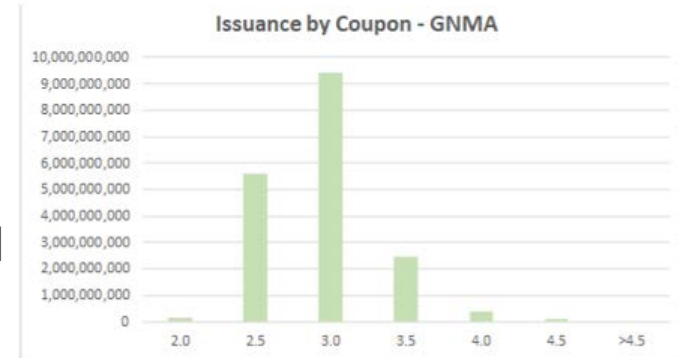
		Size	Pct	Coupon	Price		Coupon
[200-300]	Collateral	100,000,000	100	3.0	104.62610		
	PAC	88,197,224	88.2	3.0	105.22645	STRU PTC-7693 PA	1.5 PAC 100.90
STRU PTC-7693 Z	Z	11,802,776	11.8	3.0	100.12500	STRU PTC-7693 PI	3.0 IO 8.892275

		Size	Pct	Coupon	Price		Coupon
[150-300]	Collateral	100,000,000	100	3.0	104.62610		
	PAC	81,006,704	81.0	3.0	105.68146	STRU PTC-7694 CA	1.5 PAC 100.90
STRU PTC-7694 ZB	Z	18,993,296	19.0	3.0	100.12500	STRU PTC-7694 CI	3.0 IO 9.5625

- Can use Arb Spreadsheet from our Structuring Video
- Resize PAC/Z and normalize IO coupon

June Issuance – GNMA 2.5

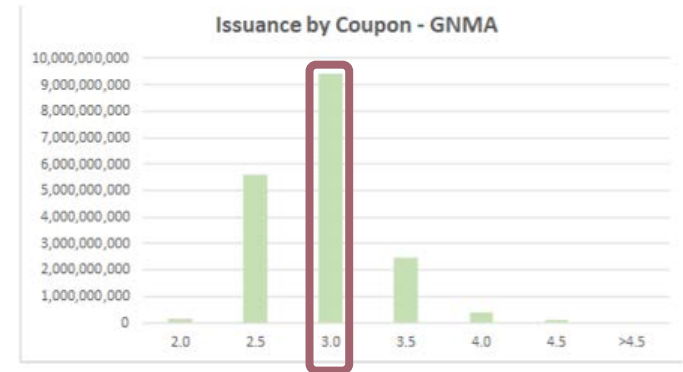
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 - GNR 21-96 EC 1.5x2.5 Front Seq 3-4yr in base, similar to the 1.5x2.5 Front Seqs we saw in conventional space off NY 2.5;
 - Many Seqs used Floater/IIO to strip coupon instead of IO
- ~1.3 billion in floaters issued 3.0+40
- ~1.5 billion in PAC/SUP, mostly MJM 2.5
 - ex) GNR 21-105 EN/ZE
- ~2 billion in stripdowns, variety of collateral
 - ex) GNR 21-107 QA/QI 2.0x2.5 (Rural)



June Issuance – GNMA 3.0

- ~50% of all GNMA deals were off 3.0's: ~9.5 billion in size
- Floaters – 3.0cap L+40-55
- 5 billion PAC/SUP created:
 - Most of collateral backed by generic G2 3.0 ~11ish wala: (Multi)
2-4yr, 1.25, 1.50 cpns. 3x3 Support Z used
Ex: GNR 21-103 KD [380-440] *
 - IO's trade frequently off Multi

Structurally, these PACs have more supports than the bands call for



June Issuance – GNMA 3.0

GNR 21-103 KD Mtge										Yield Table													
100% G2SF 3.0 N										3.444(344)13 CUSIP 38382TV27 Pool Level													
7/2021	1822P47.4C	6.0B	Traits		AD, PAC		Coupon		1.0% Maturity		6/20/51 TX		11% 2020		99%								
3Mo	2249	54.0	5.7	06/30/2021		112,000,000		LTV/HLTV		96/90 Accrual		7/1-7/31 FL		11% 2019		0%							
6Mo	2424	50.9	4.4	07/20/2021		110,515,331		MAXLS		2,250,600		Next Pay		8/20/21 CA		10% 2016		0%					
12Mo	2081	31.3	2.8	Factor		0.98674403		WACLS		255,824		Collar		No Band		GA		5% 2013		0%			
Life	1822	47.4	--	# Loans		41,510																	
Settle										Price-to-Yield													
07/30/21										0 MED		+300 MED		+200 MED		+100 MED		-100 MED		-200 MED		-300 MED	
Vary	0	476	PSA	136	PSA	174	PSA	248	PSA	772	PSA	947	PSA	1062	PSA								
Price	99-16 1/4	1.1790	1.0822	1.0957	1.1223	1.2006	1.2460	1.2777															
Avg Life		2.45	5.53	4.71	3.64	2.19	1.77	1.57															
Mod Duration		2.39	5.28	4.52	3.52	2.13	1.74	1.54															
Prin Win	Date	8/21-11/27	8/21-9/34	8/21-12/32	8/21-7/30	8/21-6/49	8/21-8/44	8/21-3/41															
Spread		50	29	43	64	97	107	113															
Jul 21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y			
1822P	1990	--	--	--	--	--	--	--	--	--	--	5.08	0.03	0.06	0.21	0.36	0.70	1.00	1.25	1.90			
47.4C	47.8	--	--	--	--	--	--	--	--	--	--	Disc	80/300	2Y	50/224	3Y	100/01						

GNR 2021-103 KD Mtge										Deal Summary									
100% G2SF 3.0 N										3.444(344)13 CUSIP 38382TV27 Pool Level									
Orig Amt	137,679,091	Orig Speed	265	PSA	50 Group 6: 30YR/3.0/GNMA2/G6														
Priced	06/24/2021	1 mo Hist	1,821.71	PSA	07/01/2021														
Dated	06/01/2021	Default	476	PSA	B.Median														
Settled	06/30/2021	PAC %	SUP/PAC %	SUP %	Other %	WAC					Orig 07/01/2021								
First Pay	07/20/2021	Orig	82.4	WAM					28y 09m 28y 08m										
07/21 Amt	130,287,335	Curr	85.9	Age					01y 00m 01y 01m										
CF Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr	Band	As Of									
1	Y KD AD, PAC	1.000	06/20/51	110,515	112,000	0.9867	2.50	No Band	07/21										
2	Y KI IO, NTL, AD, PAC	3.000	06/20/51	73,677	74,667	0.9867	2.50	No Band	07/21										
3	Y TZ Z, SUP	3.000	06/20/51	18,353	24,264	0.7564	8.70	--	--										
4	Y ZK Z, AD, TAC	3.000	06/20/51	1,419	1,415	1.0025	5.50	1095-1151	07/21										

- 2yr in base, 5.5yr +300 1.0x3.0 PAC, Pool: G2 MA6766
- *[380-440] bands call for only 5.6% supports but deal uses 14%..let's look at the support

June Issuance – GNMA 3.0

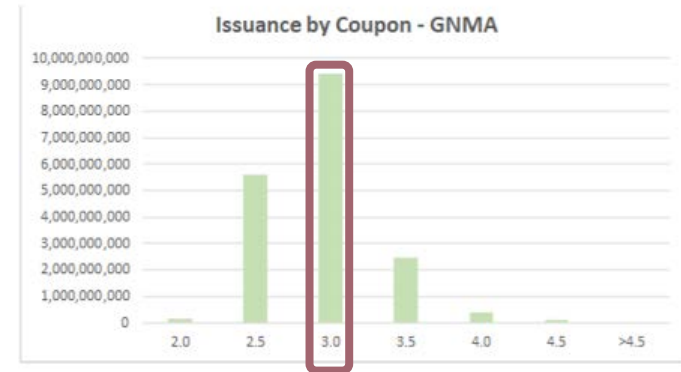
GNR 21-103 17 Mtge										Actions		Export		Settings		Yield Table				
100% G2SF 3.0 N	3.444(CM)13	CUSIP	38382TV3	Pool Level																
7/2021	1822P 47.4C	6.0B	Traits	2.50P	Coupon	3.0%	Maturity	6/20/51	TX	118	2020	99%								
2Mo	2249	54.0	5.7	06/20/2021	24,264,091	LTV/HLTV	96/90	accrual	7/1-7/21	FL	118	2019	0%							
6Mo	2424	50.9	4.4	07/20/2021	18,353,467	HAML5	2,250,600	Next Pay	8/20/21	CA	10%	2016	0%							
12Mo	2081	31.3	2.8	Factor	0.75640446	WACLS	255,824	Collar	No Band	GA	5%	2013	0%							
Life	1822	47.4	--	# Loans	41,510															
Price-to-Yield																				
Settle	07/30/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED												
Vary	0	4/6 PSA	136 PSA	174 PSA	248 PSA	772 PSA	947 PSA	1062 PSA												
Price	100-00	2.9923	3.0101	3.0091	3.0068	2.7204	2.5865	2.4968												
Avg Life		6.79	19.05	17.09	13.87	0.54	0.37	0.31												
Mod Duration		5.96	18.14	16.22	13.17	0.53	0.37	0.30												
Prin Win	Date	8/21-3/50	2/35-3/50	5/33-3/50	11/30-3/50	8/21-8/22	8/21-4/22	8/21-2/22												
1 Spread		201	123	134	152	269	255	247												
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	G0V1(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
1822P	1990	--	--	--	--	--	--	--	--	--	--	5:50	0.03	0.06	0.21	0.36	0.70	1.00	1.25	1.91
47.4C	47.8	--	--	--	--	--	--	--	--	--	--	Disc	30/360	5Y	100-27	7Y	101-20			

June Issuance – GNMA 3.0

- ~50% of all GNMA deals were off 3.0's: ~9.5 billion in size
- Floaters – 3.0cap L+40-55
- 5 billion PAC/SUP created:
 - Most of collateral backed by generic G2 3.0 ~11ish wala: (Multi)
2-4yr, 1.25, 1.50 cpns. 3x3 Support Z used
Ex: GNR 21-103 KD [380-440] *
 - IO's trade frequently off Multi

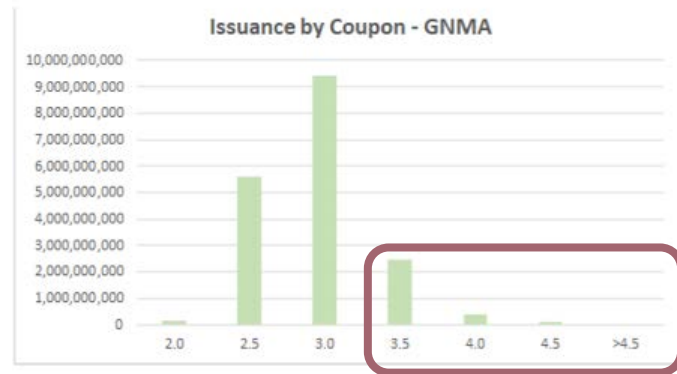
Structurally, these PACs have more supports than the bands call for

- ~2.5 billion in stripdowns (RG , gen 3.0)



June Issuance – GNMA 3.5+

- ~3 billion in issuance for 3.5's and up
- 6.5 cap floater + Stripdown Combo
- Continued Use of RG Collateral





PERFORMANCE TRUST

CAPITAL PARTNERS

500 West Madison, Suite 450
Chicago, IL 60661

www.performancetrust.com

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