

# CMO Issuance June 2021

## 7/9/2021

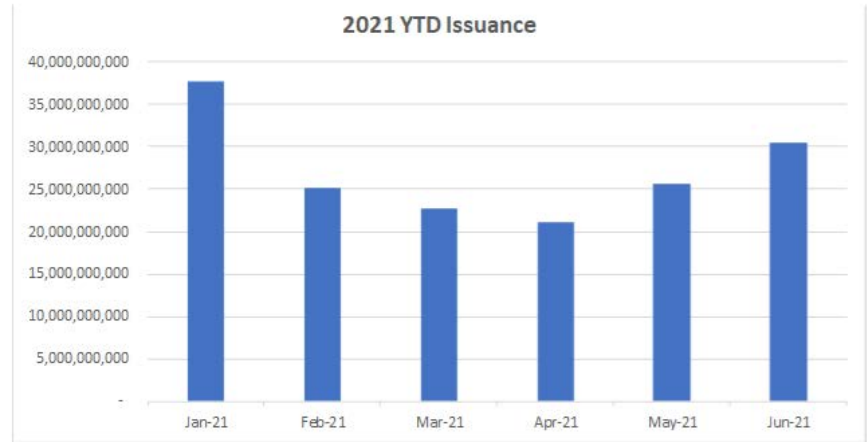
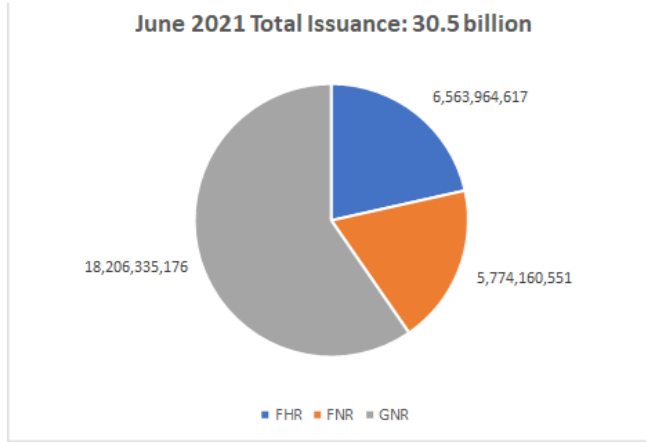
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***Rich Park***

[rpark@performancetrust.com](mailto:rpark@performancetrust.com)

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# Total CMO Issuance

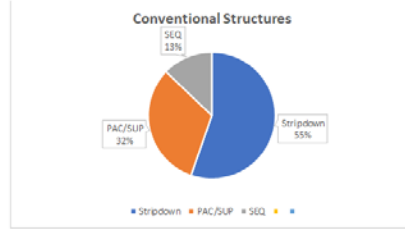


- June Total CMO Issuance at 30.5 billion
- 2<sup>nd</sup> highest volumes of the year (Jan – 37 bln++)

# June Issuance Breakdown

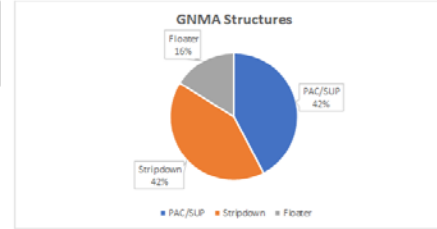
Conventionals		
Structure	Size	Percent
Stripdown	6,446,157,312	55.3%
PAC/SUP	3,708,537,736	31.8%
SEQ	1,495,266,476	12.8%

\*\*PAC/BSH included in PAC/SUP  
\*Stripdown includes floater/lio

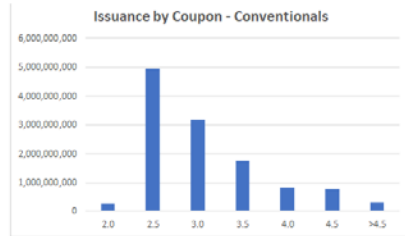


GNMA		
Structure	Size	Percent
PAC/SUP	6,873,708,801	42.3%
Stripdown	6,762,135,401	41.6%
Floater	2,620,650,595	16.1%

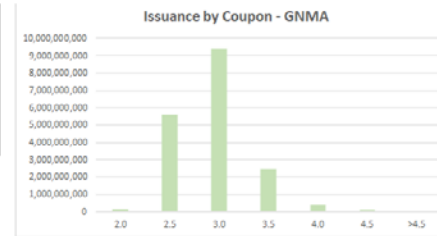
\*Stripdown includes floater/lio



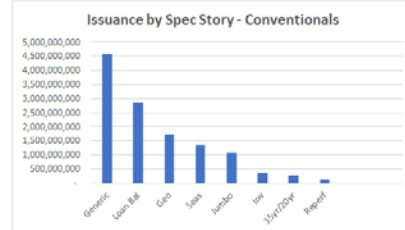
Conventionals			
Coupon	Size	Percent	
2.0	265,492,926	2%	
2.5	4,957,335,616	41%	
3.0	3,186,862,861	26%	
3.5	1,763,497,651	15%	
4.0	835,651,970	7%	
4.5	782,617,644	6%	
>4.5	318,583,433	3%	



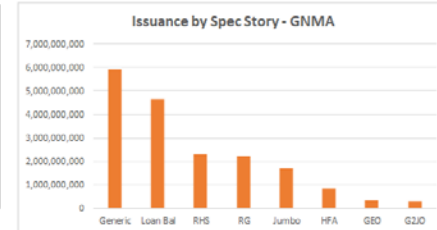
GNMA			
Coupon	Size	Percent	
2.0	163,841,760	1%	
2.5	5,582,979,556	31%	
3.0	9,440,072,021	52%	
3.5	2,487,523,518	14%	
4.0	375,085,510	2%	
4.5	106,474,523	1%	
>4.5	0	0%	



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	304,558,148	2%
VA	87,821,981	0%
Seas	19,217,739	0%



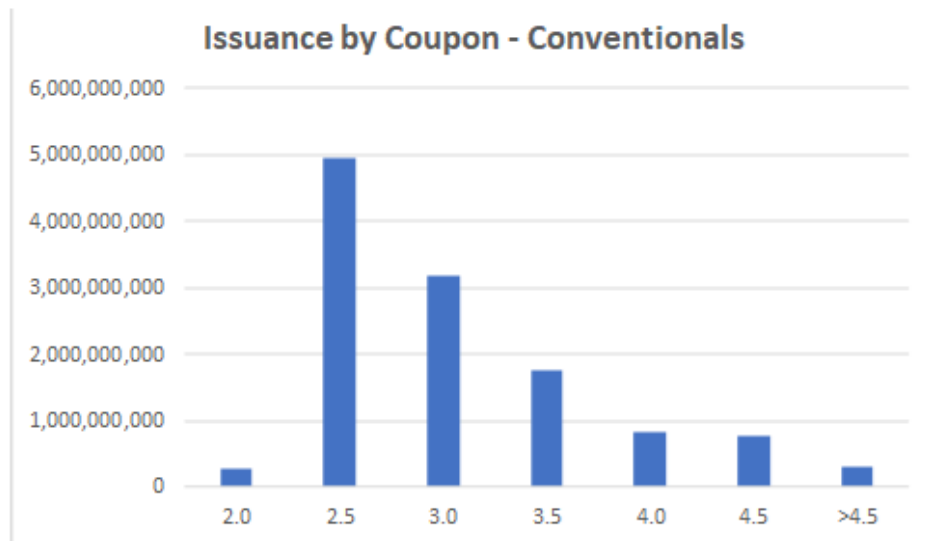
## Coupon Stack Valuations

TBA	Price	oas	PSA	i-spread
FN 1.5	98-04	-19.1	141	37
FN 2.0	101-03+	-12.1	169	52
FN 2.5	103-16	-5.1	259	81
FN 3.0	104-09+	17.6	321	114
FN 3.5	105-09+	22.6	369	131

- Valuations matter – Harder to structure off richer material
- Duration matters – Creating targeted wal profiles off longer bonds require more supports which is expensive + support buyer base want shorter profiles
- Zero Conventional 1.5 deals in June– long, already low\$px, richest cpn
- Shape of Curve Matters – Majority of structures targeting 3-4yr sector...more spread (less yield)
- Issuance Matters – available Collateral

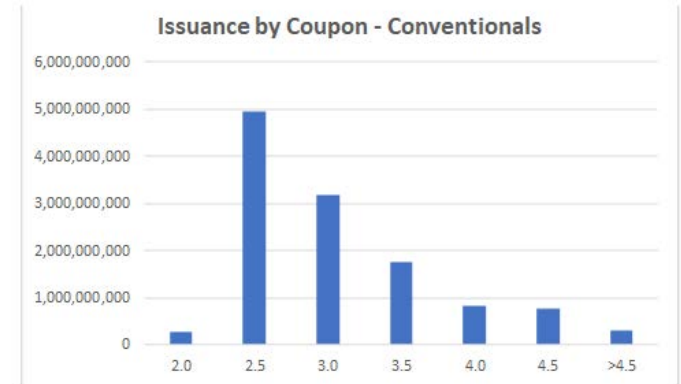
## June Issuance by Coupon

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	318,585,435	3%



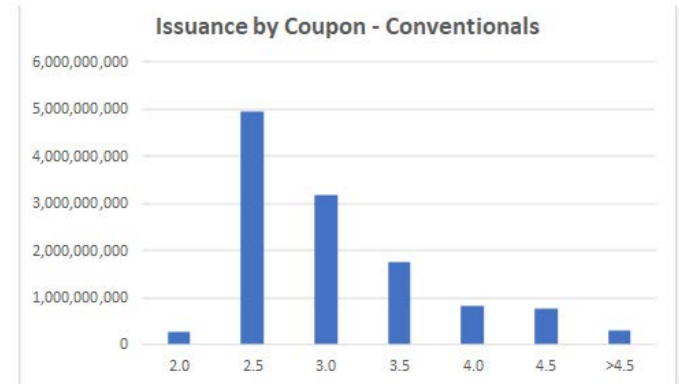
## June Issuance – Conventional 2.0

- Out of 12 billion, just 265mm or 2% of issuance in 2.0's
- Only 2 Deals
  - FHR 5125 TA – 2x2 Front Seq off 20yr
  - FHR 5127 PT – Stripdown (Re-Remic)



## June Issuance – Conventional 2.5

- 41% of all conventional deals were off 2.5's: ~5 billion in size
- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  - FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  - FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown



# June Issuance – Conventional 2.5

FHR 5125 BT Mtge										Yield Table										
100% FNCL 2.5 N										As of 07/2021										
7/2021	1041P2.2C	0.0B	Traits		PT	Coupon	2.0%	Maturity	7/25/51	CA	22%	2021	100%							
3Mo	--	--	06/30/2021	1.3MM	LTV/HLTV	77/77	Accrual	7/1-7/31	TX	7%	2020	0%								
6Mo	--	--	07/25/2021	1.2MM	MAXLS	1,536,000	Next Pay	8/25/21	WA	5%	2019	0%								
12Mo	--	--	Factor	0.99655571	WACLS	353,282	Collar	No Band	FL	5%										
Life	1041	2.2	# Loans	186,860																
Price-to-Yield																				
Settle	07/14/21		0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED											
Vary	0	281 PSA	100 PSA	107 PSA	140 PSA	679 PSA	1028 PSA	1152 PSA												
Price	102-08 <sup>3</sup> / <sub>8</sub>	1.5577	1.7466	1.7395	1.7057	1.1722	0.8837	0.7894												
Avg Life		5.75	10.53	10.22	8.95	2.96	2.17	2.00												
Mod Duration		5.30	9.12	8.88	7.89	2.85	2.12	1.96												
Prin Win	Date	8/21-6/51	8/21-6/51	8/21-6/51	8/21-6/51	8/21-4/51	8/21-9/42	8/21-5/39												
I Spread		65	35	36	42	78	63	57												
Jul21	Jun	Play	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
1041P	--	--	--	--	--	--	--	--	--	--	--	18:07	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99
2.2C	--	--	--	--	--	--	--	--	--	--	--	Disc	30/360	5Y	100-14	7Y	100-29			

FHR 5125 BT Mtge										Deal Summary		
100% FNCL 2.5 N										As of 07/2021		
Orig Amt	1,250,000,001	Orig Speed	262 PSA	50 Group 19: 30YR/2.5/FNMA...								
Priced	06/22/2021	1 mo Hist	1,040.92 PSA	07/01/2021								
Dated	06/01/2021	Default	281 PSA	B,Median								
Settled	06/30/2021	PAC %	SUP/PAC %	SUP %	Other %	WAC	3.3049	3.305				
First Pay	07/25/2021	Orig	100.0	100.0		WAM	29y 11m	29y 10m				
07/21 Amt	1,245,694,640	Curr	100.0	100.0		Age	00y 00m	00y 01m				
CF Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of			
1) Y BT	PT	2.00	07/25/51	1,245,695	1,250,000	0.9966	6.10	--	--			
2) Y XI	IO, NTL, PT	2.50	07/25/51	249,139	250,000	0.9966	6.10	--	--			

- 2 – Tranche Deal: IO + Stripdown
- Generic 2.5 Collateral – IO trades 4-4.25x mult



## June Issuance – Conventional 2.5

- 41% of all conventional deals were off 2.5's: ~5 billion in size
- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  - FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  - FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown
- Remaining 2.5 billion:
  - 700mm in stripdowns (2.0x2.5 in generic/investor 2.5)
  - ~1 Billion in Seqs (1.5x2.5, mostly NY 2.5) 4yr in base

# June Issuance – Conventional 2.5

FHR 5123 GB Mtge										Yield Table													
100% FNCL 2.5 N										As of 07/2021													
7/2021	35P	0.2C	0.0B	Traits	SEQ	Coupon	1.5%	Maturity	8/25/48	NY	100%	2021	99%										
3Mo	--	--	--	06/30/2021	81,942,000	LTV/HLTV	74/74	Accrual	7/1-7/31			2020	1%										
6Mo	--	--	--	07/25/2021	81,760,853	MAXLS	846,000	Next Pay	8/25/21														
12Mo	--	--	--	Factor	0.99778933	WACLS	401,071	Collar	No Band														
Life	35	0.2	--	# Loans	251																		
Price-to-Yield																							
Settle	07/14/21		0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED														
Vary	0	281 PSA	100 PSA	107 PSA	140 PSA	679 PSA	1028 PSA	1152 PSA															
Price	100-107 <sup>8</sup>	1.3888	1.4428	1.4407	1.4305	1.2944	1.2306	1.2105															
Avg Life		3.96	7.71	7.43	6.34	2.14	1.63	1.52															
Mod Duration		3.79	7.10	6.86	5.92	2.09	1.60	1.49															
Prin Win	Date	8/21-9/30	8/21-9/39	8/21-10/36	8/21-10/25	8/21-7/24	8/21-3/24																
I Spread		80	27	29	42	105	107	106															
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y			
35P	91	--	--	--	--	--	--	--	--	--	--	19:40	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99			
0.2C	0.3	--	--	--	--	--	--	--	--	--	--	Disc	B0/360	3Y	99-18 <sup>2</sup>	5Y	100-14						

FHR 5123 GB Mtge										Deal Summary											
100% FNCL 2.5 N										3.228(356)3 CUSIP 3137H15K8 Pool Level											
Orig Amt	99,323,953	Orig Speed	200 PSA	50	Group 7: 30YR/2.5/FNMA/G7																
Priced	06/22/2021	1 mo Hist	34.52 PSA		07/01/2021																
Dated	06/01/2021	Default	281 PSA		B.Median																
Settled	06/30/2021																				
First Pay	07/25/2021																				
07/21 Amt	99,142,807	Orig																			
		Curr																			
CF Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of												
1) Y GB	SEQ	1.500	08/25/48	81,761	81,942	0.9978	5.00	--	--												
2) Y GV	AD, SEQ	2.500	11/25/32	4,277	4,304	0.9937	6.00	0-216	07/21												
3) Y GZ	Z, SEQ	2.500	07/25/51	13,105	13,078	1.0021	17.10	--	--												
4) Y IG	IO, NTL, SEQ	2.500	08/25/48	32,704	32,777	0.9978	5.00	--	--												

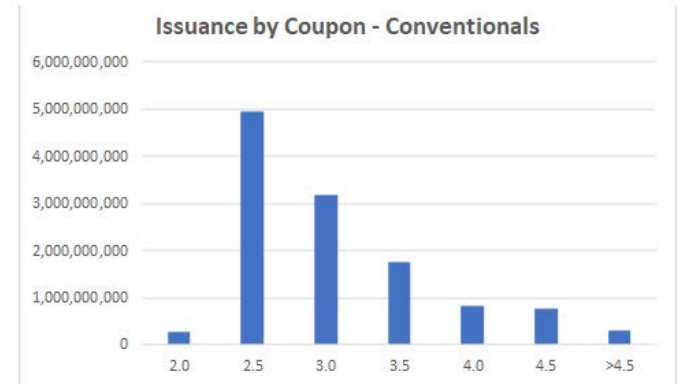
- 3 – Tranche Deal: IO + Front Seq (GB)/Vadm(GV)/Seq Z (GZ)
- Generic 2.5 Collateral – IO trades 4-4.25x mult

## June Issuance – Conventional 2.5

- 41% of all conventional deals were off 2.5's: ~5 billion in size
- 2 Mega groups accounted for ½ of conventional 2.5 issuance
  - FHR 5125 BT – 1.25 billion 2.0x2.5 stripdown
  - FNR 21-41 DA – 1.25 billion 2.0x2.5 stripdown
- Remaining 2.5 billion:
  - 700mm in stripdowns (2.0x2.5 in generic/investor 2.5)
  - ~1 Billion in Seqs (1.5x2.5, mostly NY 2.5) 4yr in base
  - 700mm PAC/SUP (mostly off jumbo – 5yr pacs), 6yr PAC off LB

## June Issuance – Conventional 3.0

- ~25% of all conventional deals were off 3.0's: ~3 billion in size
- ~100mm Floaters – 3.0cap L+50-60
- 2 billion PAC/SUP created:
  - 1/2 of the PAC/SUP created off generic 3.0 ~11ish wala: 4-6yr, 1.25, 1.50 cpns. 3x3 Support Z used
  - Ex: FNR 21-43 KE



# June Issuance – Conventional 3.0

FNR 21-43 KE Mtge										Yield Table										
100% FNCL 3.0 N										As of 07/2021										
3.867(345)11 CUSIP 3136BH6R5 Pool Level																				
7/2021	1838P40.4C	0.0B	Traits		EXCH,AD,PAC	Coupon	1.5% Maturity		7/25/51	CA	23%	2020	100%							
3Mo	2037	40.7	0.0	06/30/2021	320,590,796	LTV/HLTV	77/73 Accrual		7/1-7/31	WA	8%									
6Mo	2510	42.7	0.1	07/25/2021	318,586,074	MAXLS	1,062,000 Next Pay		8/25/21	CO	5%									
12Mo	--	--	--	Factor	0.99374679	WACLS	325,741 Collar		No Band	AZ	5%									
Life	1838	40.4	--	# Loans	3,272															
Price-to-Yield																				
Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED												
Vary	0	327 PSA	109 PSA	123 PSA	175 PSA	629 PSA	766 PSA	814 PSA												
Price	100-05+	1.4447	1.4600	1.4571	1.4493	1.4081	1.3889	1.3821												
Avg Life		4.76	6.49	6.06	5.17	2.90	2.40	2.27												
Mod Duration		4.50	6.04	5.66	4.87	2.79	2.33	2.20												
Prin Win	Date	8/21-11/36	8/21-4/36	8/21-6/35	8/21-4/35	8/21-4/50	8/21-1/49	8/21-10/47												
I Spread		70	43	50	63	102	110	112												
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(I)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
1838P	2089	--	--	--	--	--	--	--	--	--	--	18:25	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99
40.4C	41.8	--	--	--	--	--	--	--	--	--	--	Disc	80/360	3V	99-183	CV	100-14			

FNR 2021-43 KE Mtge										Deal Summary		
100% FNCL 3.0 N										50 Group 3: 30YR/3.0/FNMA/G3		
3.867(345)11 CUSIP 3136BH6R5 Pool Level												
Orig Amt	393,477,025		Orig Speed	220 PSA						WAC	3.8674	3.8668
Priced	06/25/2021		1 mo Hist	1,838.26 PSA						Orig	07/01/2021	
Dated	06/01/2021		Default	327 PSA						B.Median		
Settled	06/30/2021		PAC %	SUP/PAC %		SUP %		Other %		WAM	28y 10m	28y 09m
First Pay	07/25/2021		Orig	95.0		5.0				Age	00y 10m	00y 11m
07/21 Amt	376,253,643		Curr	98.5		1.5						
CF Class	Tranche Description	Cpn	Orig Mty	Curr(000)	Original(000)	Factor	OWAL	Curr Band	As Of			
1	Y AM EXCH, AD, PAC	1.000	07/25/51	145	145	1.0000	13.80	126-239	07/21			
2	Y BA EXCH, AD, PAC	1.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
3	Y BC EXCH, AD, PAC	1.250	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
4	Y BD EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
5	Y BE EXCH, AD, PAC	1.750	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
6	Y BG EXCH, AD, PAC	2.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
7	Y BI EXCH, IO, NTL, AD, PAC	3.000	07/25/51	212,294	213,630	0.9937	5.20	No Band	07/21			
8	Y BM EXCH, AD, PAC	1.250	07/25/51	145	145	1.0000	13.80	126-239	07/21			
9	Y CM EXCH, AD, PAC	1.500	07/25/51	145	145	1.0000	13.80	126-239	07/21			
10	Y DM EXCH, AD, PAC	1.750	07/25/51	145	145	1.0000	13.80	126-239	07/21			
11	Y EM EXCH, AD, PAC	2.000	07/25/51	145	145	1.0000	13.80	126-239	07/21			
12	Y IB EXCH, IO, NTL, AD, PAC	3.000	07/25/51	97	97	1.0000	13.80	126-239	07/21			
13	Y KE EXCH, AD, PAC	1.500	07/25/51	318,586	320,591	0.9937	5.20	No Band	07/21			
14	Y KI EXCH, IO, NTL	3.000	07/25/51	212,391	213,727	0.9937	5.20	--	--			
15	Y MA AD, PAC	3.000	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
16	Y MB AD, PAC	3.000	07/25/51	145	145	1.0000	13.80	126-239	07/21			
17	Y ME EXCH, AD, PAC	1.500	07/25/51	318,441	320,445	0.9937	5.20	No Band	07/21			
18	Y MZ Z, SUP	3.000	07/25/51	5,740	19,674	0.2917	19.30	--	--			
19	Y ZA EXCH, Z, SUP, AD, TAC	3.000	07/25/51	57,668	72,886	0.7912	10.90	No Band	07/21			
20	Y ZM Z, AD, TAC	3.000	07/25/51	51,928	53,212	0.9759	5.50	No Band	07/21			

- 4yr in base, 6yr +300 1.5x3.0 PAC
- Generic 3.0 Collateral with a little seasoning – (uses less supports)

# June Issuance – Conventional 3.0

Deal Summary

CF Class	Tranche Description	Con	Orig	Rey	Curr(000)	Original(000)	Factor	OML	Cur	Band	As Of
1	V AH	1,000	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
2	V BA	1,000	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
3	V BC	1,250	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
4	V BD	1,500	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
5	V BE	1,750	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
6	V BF	2,000	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
7	V BI	3,000	07/25/21	212,291	213,630	0.9937	5.20	No Band	07/21		
8	V BH	1,250	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
9	V BI	1,500	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
10	V BJ	1,750	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
11	V BK	2,000	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
12	V BL	3,000	07/25/21	97	97	1,000.0	13.80	126-239	07/21		
13	V BM	1,500	07/25/21	318,280	320,591	0.9917	5.20	No Band	07/21		
14	V BN	3,000	07/25/21	212,291	213,727	0.9937	5.20	--	--		
15	V BO	3,000	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
16	V BP	3,000	07/25/21	145	145	1,000.0	13.80	126-239	07/21		
17	V BQ	1,500	07/25/21	318,441	320,445	0.9937	5.20	No Band	07/21		
18	V BR	3,000	07/25/21	5,740	15,674	0.2917	15.30	--	--		
19	V BS	3,000	07/25/21	57,668	77,885	0.7912	15.00	No Band	07/21		
20	V BT	3,000	07/25/21	51,258	57,212	0.0789	5.50	No Band	07/21		

FN 3.0

3x3 PAC

3x3 Support Z  
(14% of deal)

3% PAC IO

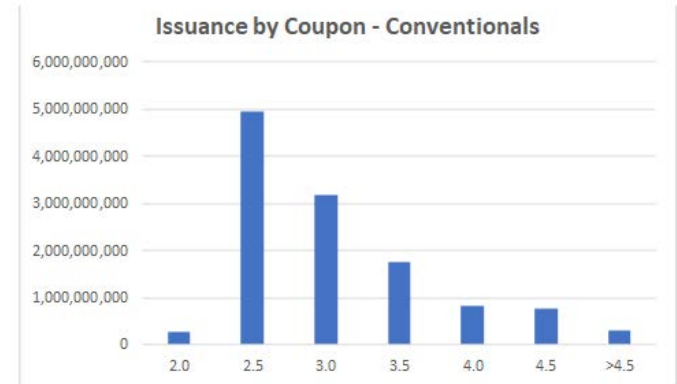
1.5x3.0 PAC

## June Issuance – Conventional 3.0

- ~25% of all conventional deals were off 3.0's: ~3 billion in size
- ~200mm Floaters – 3.0cap L+50-60|
- 2 billion PAC/SUP created:
  - 1/2 of the PAC/SUP created off generic 3.0 ~11ish wala: 4-6yr, 1.25, 1.50 cpns. 3x3 Support Z used
  - Ex: FNR 21-43 KE
- 500mm stripdowns (all off seas 3.0's)
- 300mm seq (similar to 2.5 seq deals. 1.5x3.0)
  - ex) FNR 21-46 AB 1.5x3.0 NY 3.0

## June Issuance – Conventional 3.5

- ~15% of all conventional deals were off 3.5's: ~1.7 billion in size
- ~1.2 billion of 3.5 deals were 2.0x3.5 stripdowns off seas LB 3.5's  
ex) FHR 5125 LM
- ~500mm PAC/SUP deals. Supports: 1.5, 2.0pct cpns used instead of full coupon





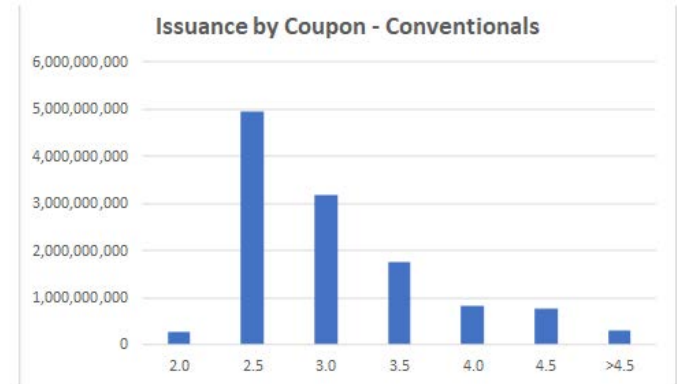
## June Issuance – Conventional 3.5

FHR 5123 JZ Mtqe										Actions		Export		Settings		Yield Table				
100% FNCL 3.5 M	4.234(316)36		CUSIP 3137H16E1		Pool Level		As of 07/2021													
7/2021	703P	33.0C	0.4B	Traits		Z.SUP	Coupon	2.0%	Maturity	7/25/51	FL	9%	2020	18%						
3Mo	687	31.5	0.1	06/30/2021	12,274,058	LTV/HLTV	77/67	Accrual	7/1-7/31	TX	9%	2019	41%							
6Mo	684	30.3	0.1	07/25/2021	10,520,424	MAXLS	175,000	Next Pay	8/25/21	MI	6%	2017	12%							
12Mo	664	27.3	0.2	Factor	0.85712682	WACLS	148,435	Collar	No Band	CA	5%	2016	10%							
Life	703	33.0	--	# Loans	20,578															
Price-to-Yield																				
Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED												
Vary	0	345 PSA	110 PSA	128 PSA	181 PSA	522 PSA	664 PSA	716 PSA												
Price	99-11 <sup>3</sup> / <sub>8</sub>	2.5000	2.0357	2.0376	2.0460	3.0799	3.5208	3.6841												
Avg Life		1.09	19.67	18.54	14.81	0.50	0.35	0.32												
Mod Duration		1.06	19.06	17.87	13.85	0.49	0.34	0.31												
Prin Win	Date	8/21-10/23	9/35-2/50	2/34-2/50	5/28-2/50	8/21-6/22	8/21-2/22	8/21-1/22												
I Spread		242	14	20	41	303	348	364												
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
703P	677	--	--	--	--	--	--	--	--	--	--	19:25	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99
33.0C	31.0	--	--	--	--	--	--	--	--	--	--	Disc 30/360	1Y	0.00	2Y	99+26+				
Suggested Functions		OAS1 Option-Adjusted Spread Analysis										RCHG Track a bond's changing credit ratings								

- Starting to see lower coupon supports as realized/perceived speeds go up
- If we continue to rally possible to see more lower coupon cuts.

## June Issuance – Conventional 4.0

- ~7% of all conventional deals were off 4.0's: ~900mm
- Majority of 4.0's were 2.0x4.0 stripdowns off LB 4.0'  
ex) FHR 5125 AD  
Looks like 1 buyer.
- Difficult IO (semi-seas 4.0's) paying fast



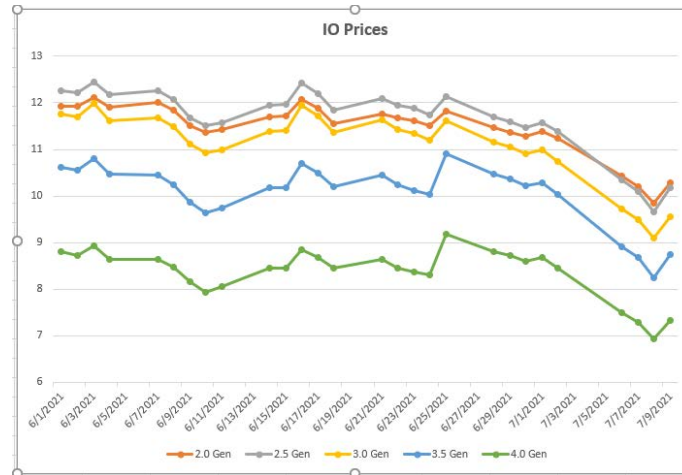
# June Issuance – Conventional 4.0

Enter all values and hit <GO>

FHR 5125 AD Mtge		Actions	Export	Settings	Yield Table															
100% FNCL 4.0 M		4.491(312)40	CUSIP 3137H1C95	Pool Level	As of 07/2021															
7/2021	596P 35.8C 0.1B	Traits	PT	Coupon	2.0%	Maturity	7/25/51	FL	8% 2018	81%										
3Mo	597 35.8 0.1	06/30/2021	137,191,001	LTV/HLTV	76/65	Accrual	7/1-7/31	TX	8% 2017	19%										
6Mo	609 36.6 0.1	07/25/2021	131,998,072	MAXLS	150,000	Next Pay	8/25/21	OH	6% 2016	0%										
12Mo	610 36.2 0.3	Factor	0.96214818	WACLS	121,486	Collar	No Band	IL	5%											
Life	596 35.8 --	# Loans	10,120																	
Price-to-Yield																				
Settle	07/14/21	0 MED	+300 MED	+200 MED	+100 MED	-100 MED	-200 MED	-300 MED												
Vary	0	381 PSA	125 PSA	162 PSA	241 PSA	499 PSA	599 PSA	689 PSA												
Price	102-22 <sup>1</sup> / <sub>8</sub>	1.1773	1.6293	1.5725	1.4407	0.9290	0.6991	0.4751												
Avg Life		3.56	8.35	7.17	5.37	2.70	2.20	1.87												
Mod Duration		3.41	7.43	6.47	4.98	2.62	2.16	1.85												
Prin Win	Date	8/21-5/48	8/21-6/48	8/21-6/48	8/21-6/48	8/21-3/48	8/21-11/47	8/21-7/47												
I Spread		66	40	44	59	58	44	28												
Jul21	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	GOVT(1)	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
596P	542	--	--	--	--	--	--	--	--	--	--	18:41	0.05	0.06	0.21	0.39	0.79	1.11	1.36	1.99
35.8C	32.5	--	--	--	--	--	--	--	--	--	--	Disc	30/360	3Y	99-18 <sup>3</sup> / <sub>4</sub>	5Y	100-14			

## July Preview

- Market has rallied since June – More Call Protected Collateral at expense of generic collateral?
- More Supports with stripped coupon?
- IO's still challenged



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CAPITAL PARTNERS

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500 West Madison, Suite 450  
Chicago, IL 60661

[www.performancetrust.com](http://www.performancetrust.com)

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