

Conditional prepayment rate (CPR), a key value driver for mortgage investors

For investors in mortgage portfolios and Mortgage-Backed Securities (MBS), the Conditional Prepayment Rate (CPR) is one of the most important metrics for valuation and risk management. CPR represents the annualized percentage of outstanding mortgage principal that is expected to be prepaid before its scheduled maturity. These prepayments may result from refinancing, home sales, relocations, or voluntary principal repayments.

While credit risk often receives significant attention, in practice prepayment risk is at least as important in determining the ultimate return on a mortgage investment. When loans are prepaid, future interest income disappears and investors must reinvest the returned capital at prevailing market rates. Particularly during periods of declining interest rates, this can result in substantial reinvestment risk and a lower economic value of the portfolio.

An analysis of DMPM's portfolios on mortgage vintages since 2016 shows that CPR is largely driven by two key factors: the economic incentive to refinance and the age of the loan. Together, these factors determine cash flow behavior, duration, and portfolio valuation.

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The main drivers of CPR

Interest rate differentials

The most important determinant of the Conditional Prepayment Rate (CPR) is the spread between a mortgage's contractual interest rate and prevailing market mortgage rates. When market rates fall below the original mortgage rate, homeowners have a strong financial incentive to refinance. For example, a mortgage with a 4.0% coupon becomes significantly more attractive to refinance if comparable new mortgages are available at 2.5%. The resulting reduction in monthly interest payments creates a direct economic incentive for prepayment.

It should also be noted that interest rates influence activity in the housing market itself. Lower interest rates generally improve housing affordability and can stimulate home purchases and property transactions, while higher rates tend to have the opposite effect. This factor is particularly important from a prepayment perspective because a mortgage can typically be repaid without penalty when the underlying property is sold.

As a result, prepayments generated by housing turnover may have a greater financial impact on mortgage investors than refinancing-related prepayments, which are often subject to a prepayment penalty or compensation fee. Consequently, interest rates affect CPR both directly through refinancing incentives and indirectly through their impact on housing market activity.

Housing mobility, demographic factors, and voluntary principal payments

Even when refinancing is economically unattractive, mortgage portfolios continue to experience prepayments due to natural housing mobility and other borrower-specific factors. Relocations, family changes, retirement, death, and property sales create an ongoing flow of mortgage redemptions. In addition, households may make voluntary principal repayments using savings, gifts, inheritances, bonuses, or accumulated home equity. These so-called curtailments accelerate the repayment of outstanding mortgage balances and contribute to higher CPR levels.

Together, housing turnover, demographic developments, and voluntary principal payments generate a persistent source of prepayments that exists largely independently of interest rate movements.

The seasoning effect

Finally, mortgage age plays an important role. As loans mature, the probability of prepayment generally increases. Older mortgages often have more accumulated home equity, exhibit greater mobility, and are more likely to be refinanced. This phenomenon is commonly referred to as the seasoning effect.

Analysis of mortgage vintages since 2016

To analyse prepayment behaviour across different mortgage cohorts, the portfolio was segmented by year of origination (vintage). For each vintage, monthly prepayment rates were calculated based on actual unscheduled principal repayments, excluding scheduled amortisation. These monthly prepayment rates were subsequently annualised and converted into Conditional Prepayment Rates (CPRs).

The table below presents the results of this analysis. Each row represents a mortgage vintage, while the columns show the years in which prepayment behaviour was observed.

For example, mortgages originated in 2016 are tracked from 2017 onwards, while mortgages originated in later years naturally have shorter observation histories. The figures in the table represent the average CPR realised for each vintage during the corresponding calendar year.

In addition to CPRs, the table includes the weighted-average (WA) coupon at origination for each vintage. This allows for a direct comparison between the contractual mortgage rate and the prevailing market environment. The bottom row shows the average market mortgage rate for each calendar year, based on the average top 15 Dutch NHG mortgage rates (100% LTV), which serve as a proxy for refinancing conditions.

YEAR ORIGATION	WA COUPON AT ORIGATION	YEARS OF ANALYZED MONTHS											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
2016	2,06	NA	2,1	3,5	6,3	10,2	12,1	12,1	3,9	5,3	5,9	NA	
2017	2,13		NA	2,4	5,0	9,1	11,8	11,1	4,7	4,5	5,3	5,3	
2018	2,32			NA	2,7	5,7	7,8	8,7	3,8	3,5	4,0	3,4	
2019	2,07				NA	2,3	5,5	6,2	2,3	3,2	4,1	3,5	
2020	1,64					NA	3,1	4,5	3,0	3,6	3,9	3,0	
2021	1,51						NA	2,0	2,2	2,7	3,3	3,5	
2022	2,40							NA	1,2	2,9	3,5	3,7	
2023	4,03								NA	3,4	6,0	6,6	
2024	3,77									NA	3,8	5,3	
2025	3,43										NA	1,5	
2026	3,45											NA	
AVERAGE MARKET RATE		NA	2,41	2,38	2,04	1,47	1,25	3,21	4,29	3,91	3,91	4,07	

For the Average Market Rate the average of the top 15 20Y NHG (100% LTV) rates are used as reference

The vintage approach provides a useful framework for distinguishing between cyclical drivers of prepayments, such as changes in market interest rates, and structural drivers, such as housing mobility and borrower behavior. As a result, it helps explain differences in CPR levels both across origination cohorts and over time.

The table illustrates the strong relationship between interest rate incentives and prepayment behavior. Vintages originated in low-rate environments, such as 2020 and 2021, generally exhibit lower CPRs because borrowers have limited incentive to refinance.

Conversely, vintages with higher contractual mortgage rates relative to prevailing market rates typically display elevated prepayment levels. Furthermore, the analysis highlights that prepayment behavior is not solely driven by refinancing incentives. The key findings and insights from our analysis are presented below.

Interest rate differentials, the most dominant factor

CPR development and interest rate evolution (2016-2021)

The table demonstrates a clear relationship between mortgage prepayment behavior (CPR) and changes in market interest rates. The period can broadly be divided into three phases: (1) the declining interest rate environment from 2016 to 2019, (2) the ultra-low-interest rate environment during 2020 and 2021 and (3) rising rates as from 2022.

1) 2016-2019: Declining interest rates and rising refinancing incentives

Between 2016 and 2019, average market mortgage rates gradually declined from 2.41% in 2017 to 1.47% in 2020. During this period, many borrowers held mortgages originated at coupons ranging between approximately 2.0% and 2.3%. As the gap between existing mortgage coupons and prevailing market rates widened, refinancing became increasingly attractive.

Although these measures are primarily intended to reduce future risks, their impact is already visible in the market. The clearest effect can be seen in further advances. The share of interest-only further advances fell rapidly from approximately 20% in April to less than 15% in May, reaching the lowest level recorded in the past decade.

This development is clearly reflected in the CPR figures in the table:

- The 2016 vintage experienced CPR increases from 2.1% in 2017 to 6.3% in 2020.
- The 2017 vintage showed a similar pattern, rising from 2.4% in 2018 to 9.1% in 2020.
- The 2018 vintage recorded CPR growth from 2.7% in 2019 to 5.7% in 2020.
- The 2019 vintage, while younger, also experienced an increase from 2.3% in 2020 to 5.5% in 2021.

The increase in CPR is consistent with the growing refinancing incentive. For example, borrowers originating mortgages in 2017 at a weighted-average coupon of 2.13% could refinance into mortgages priced close to 1.5% by 2020. Even after accounting for refinancing costs and prepayment penalties, the potential savings were sufficiently large to trigger substantial refinancing activity.

Another factor supporting higher CPRs during this period was a strong Dutch housing market. Falling mortgage rates improved affordability and stimulated residential transactions. Since mortgages can generally be redeemed without penalty upon the sale of a property, elevated housing turnover further amplified prepayment rates. Between 2020 and early 2022, total applications increased sharply, rising from around 25,000-30,000 per month in 2018-2019 to over 40,000, with peaks close to 50,000.

This growth was largely driven by refinancing activity, supported by historically low mortgage rates. Refinance applications increased from approximately 5,000-7,000 per month before 2020 to 15,000-25,000 during the peak period, accounting for up to 40-50% of total applications.

Following the 2022 peak, refinance volumes declined rapidly and nearly disappeared, while purchase applications remained relatively stable throughout the period. Overall, the data suggests that both refinancing activity and housing market dynamics contributed to steadily increasing CPRs between 2016 and 2019.

2) 2020-2021: Ultra-low rates and peak prepayment activity

The years 2020 and 2021 represent the peak of the low-rate cycle. Average market rates reached historical lows of 1.47% in 2020 and 1.25% in 2021. At these levels, refinancing incentives became exceptionally strong for vintages originated before 2020:

Vintage	WA Coupon	CPR 2020	CPR 2021
2016	206%	63%	102%
2017	213%	91%	118%
2018	232%	57%	78%
2019	207%	23%	55%

The highest CPRs are observed in 2021, particularly for the 2016 and 2017 vintages. These borrowers benefited from coupon reductions of approximately 80 to 90 basis points through refinancing, creating a strong economic incentive to prepay. The CPR levels exceeding 10% indicate that more than one in ten mortgages, on an annualized basis, were prepaid. Such levels are characteristic of highly refinancable mortgage pools during periods of exceptionally low market rates.

Interestingly, the 2020 and 2021 vintages themselves display much lower CPRs:

- 2020 vintage: 3.1% (2021)
- 2021 vintage: 2.0% (2022)

This is intuitive because these mortgages were originated at coupons of 1.64% and 1.51%, respectively, very close to prevailing market rates. Borrowers had little or no refinancing incentive immediately after origination. The CPR observed for these vintages is therefore largely attributable to housing mobility, property sales, demographic factors, and voluntary principal repayments rather than interest-rate-driven refinancing.

3) 2022 Onwards: rising interest rates and the return to structural prepayment behavior

A notable feature of the analysis is the behavior observed during 2022. The average market rate shown for that year (3.21%) appears substantially higher than in preceding years, reflecting the rapid increase in mortgage rates that occurred throughout 2022. However, this annual average mask considerable intra-year variation.

At the start of 2022, mortgage rates were still close to the exceptionally low levels observed in 2021, but they rose sharply during the year as central banks tightened monetary policy in response to elevated inflation. Consequently, refinancing incentives deteriorated rapidly over the course of the year.

This transition is reflected in the CPR patterns across vintages. Mortgages with relatively high coupons, such as the 2018 and 2019 vintages, continued to exhibit elevated CPRs during 2022 (8.7% and 6.2%, respectively), as many borrowers had already initiated refinancing activity while rates were still relatively attractive.

The 2016 and 2017 vintages also maintained relatively high CPRs of 12.1% and 11.1%, respectively. These elevated prepayment levels suggest that refinancing pipelines established during the low-rate environment of 2020 and 2021 continued to affect portfolio behavior well into 2022.

In contrast, more recent vintages originating in 2020 and 2021, with weighted-average coupons of only 1.64% and 1.51%, showed significantly lower CPRs of 4.5% and 2.0%, respectively. Once market rates exceeded the contractual mortgage rate, refinancing no longer generated meaningful savings, resulting in a sharp reduction in interest-rate-driven prepayments.

Furthermore, the CPR levels observed in 2022 cannot be attributed solely to refinancing activity. Housing turnover, property sales, and other borrower-specific events continued to generate prepayments even as refinancing incentives disappeared. The persistence of CPRs across all vintages despite the sharp rise in interest rates illustrates the importance of these non-rate-related drivers.

2022 represents a transition year in the dataset. The first half of the year was still influenced by the low-rate environment of the preceding years, whereas the second half was characterized by rapidly rising mortgage rates and declining refinancing activity. As a result, CPRs in 2022 reflect a combination of lagged refinancing behavior and structural prepayment drivers, making direct comparisons with earlier years more nuanced.

2023-2026: Structural drivers dominate prepayments

Following the sharp increase in interest rates during 2022, market mortgage rates remained elevated, averaging 4.29% in 2023, 3.91% in 2024 and 2025, before rising again to 4.07% in 2026. These levels exceeded the weighted-average coupon of virtually all vintages originated between 2016 and 2022. As a result, the refinancing incentive disappeared almost entirely.

The impact of this shift is visible in CPR developments. The older vintages experienced substantial declines from their peak levels. For example, the 2016 vintage decreased from 12.1% in 2022 to 3.9% in 2023, while the 2017 vintage declined from 11.1% to 4.7% over the same period. Similar declines can be observed across the 2018 and 2019 vintages.

This reduction confirms that the elevated CPRs observed during 2020-2022 were largely driven by refinancing activity that became unsustainable once mortgage rates moved above borrowers' contractual rates.

An interesting observation is the behavior of the more recent vintages. 2023, 2024, and 2025 vintages were originated at significantly higher coupons of 4.03%, 3.77%, and 3.43%, respectively. Given that market rates remained at similar levels, refinancing incentives remained limited immediately after origination. Nevertheless, CPRs for these vintages reached between approximately 4% and 7% in some years. This suggests that early prepayments are primarily driven by non-rate-related factors rather than refinancing.

Key takeaways

The vintage analysis demonstrates that mortgage prepayment behavior is highly sensitive to changes in interest rates, while also highlighting the existence of a persistent structural level of prepayments that remains present regardless of market conditions. Three distinct phases can be identified.

Interest rates are the primary cyclical driver of CPR

The period between 2016 and 2021 shows a strong inverse relationship between mortgage rates and CPR. As market rates declined from 2.41% in 2017 to 1.25% in 2021, refinancing incentives increased substantially for borrowers with older, higher-coupon mortgages. This resulted in steadily rising CPRs across almost all vintages, with the strongest increases observed for the 2016, 2017 and 2018 cohorts. The data therefore confirm that the spread between the contractual mortgage rate and prevailing market rates is the most important determinant of refinancing-driven prepayments.

Refinancing activity peaked during the ultra-low-rate environment of 2020-2021

The historically low mortgage rates observed in 2020 and 2021 created exceptionally attractive refinancing opportunities. Older vintages experienced CPRs exceeding 10%, indicating that refinancing became the dominant source of prepayments during this period. At the same time, recently originated mortgages from 2020 and 2021 showed significantly lower CPRs despite the favorable interest rate environment.

Because these mortgages were originated at low coupons, borrowers had little refinancing incentive immediately after origination. This suggests that their observed CPR was largely driven by housing mobility, property sales, demographic factors, and voluntary principal repayments.

2022 marks a clear transition from refinancing-driven to structurally driven prepayments

The rapid increase in mortgage rates during 2022 fundamentally changed borrower incentives. While average rates for the year reached 3.21%, the annual average masks a sharp increase throughout the year. As a result, refinancing activity remained elevated initially but declined significantly as rates moved above the contractual mortgage rates of many borrowers. The elevated CPRs observed for older vintages in 2022 reflect a combination of refinancing applications initiated during the low-rate period and ongoing structural prepayments. Consequently, 2022 should be viewed as a transition year rather than a typical high-rate year.

Since 2023, CPR levels have largely reflected structural prepayment behavior

Following the sharp rise in interest rates, refinancing incentives disappeared almost entirely as market rates exceeded the coupons of most outstanding mortgages. CPRs consequently declined across all vintages and stabilized at materially lower levels. Despite the disappearance of refinancing incentives, CPRs remained positive and generally ranged between 3% and 6%. This demonstrates that borrowers continue to prepay mortgages due to housing transactions, relocations, divorce, retirement, inheritance, death, and voluntary principal repayments. These factors seem to create a structural level of prepayments that persists even when refinancing is economically unattractive.

Housing market dynamics amplify the impact of interest rates

Interest rates influence CPR not only through refinancing incentives but also through their impact on housing market activity. Lower rates generally stimulate home purchases and housing turnover, while higher rates tend to reduce transaction volumes. Since mortgages can typically be redeemed without penalty upon the sale of a property, housing turnover can generate significant prepayments independent of refinancing activity.

This secondary effect helps explain why CPRs do not move one-for-one with refinancing incentives and why meaningful prepayment activity remains visible even in high-rate environments.

A structural CPR baseline

The post-2022 period provides a useful indication of the portfolio's underlying structural CPR because refinancing incentives were largely absent. Across most vintages, CPRs stabilized within a relatively narrow range of approximately 3% to 5%, with occasional deviations driven by cohort-specific characteristics. Based on the observed behavior, a structural CPR assumption within this range appears reasonable for this portfolio under neutral interest rate conditions.

Overall conclusion

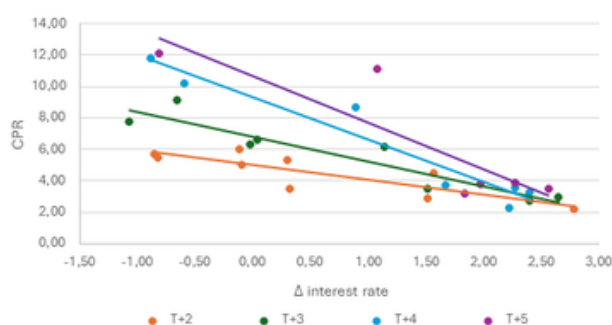
The analysis shows that CPR consists of two distinct components:

- A cyclical component, driven by changes in interest rates, causing CPRs to be primarily influenced by refinancing incentives while also supporting housing mobility.
- A structural component, driven by demographic events, voluntary principal repayments, and a baseline level resulting from housing mobility.

During the low-rate period of 2020-2021, the cyclical refinancing component dominated prepayment behavior and pushed CPRs to exceptionally high levels. Following the interest rate shock of 2022, this refinancing component largely disappeared, revealing an underlying structural CPR of approximately 3% to 5%. Consequently, future CPR expectations should be assessed not only against the prevailing interest rate environment but also against this persistent structural level of prepayments.

The relationship between vintage-, coupon rate and CPR

Plotting CPR against the difference between mortgage coupons and prevailing market rates reveals a remarkably consistent pattern.



The graph illustrates the relationship between mortgage prepayments (CPR) and the difference between the mortgage coupon rate and the prevailing market interest rate. Each color represents a vintage-year observation, while the trend lines show the correlation for one vintage between the delta of the interest rate and the CPR. Where T+2 (outlines a vintage of 2 years after origination, T+3 three years after origination and so on).

X-axis: Δ interest rate

- The x-axis represents: Interest Rate
= Market Mortgage Rate – Mortgage Coupon Rate

This measures the refinancing incentive available to the borrower. Negative values indicate that the mortgage coupon is higher than the prevailing market rate. Positive values indicate that the mortgage coupon is lower than the prevailing market rate. A positive value on the x-axis means that the borrower already has a mortgage rate that is lower than what can currently be obtained in the market. For example:

- Market rate: 2.5%
- Mortgage coupon: 1.5%
- Δ Interest Rate = 1.0%

In this situation, refinancing would increase the borrower's interest costs and is therefore economically unattractive. As a result, prepayments are primarily driven by structural factors such as home sales, relocations, divorce, inheritance or voluntary principal repayments. Consequently, CPRs tend to be relatively low.

A negative value means that the borrower is paying an interest rate that exceeds current market rates. For example:

- Market rate: 2.5%
- Mortgage coupon: 4.0%
- Δ Interest Rate = -1.5%

In this case, the borrower can potentially reduce monthly payments through refinancing. The larger the spread, the greater the economic incentive to refinance and prepay the existing mortgage. As a result, CPR generally increases as the interest rate differential becomes more positive.

Interpretation of the trend lines

All trend lines slope downward from left to right, indicating a strong relationship between refinancing incentives and prepayment behavior. The graph shows that CPR is highest when borrowers can achieve significant savings through refinancing and declines when refinancing opportunities disappear. The age of the mortgage (vintage seasoning) also plays an important role:

- T+2 mortgages exhibit the lowest CPR sensitivity.
- T+3 mortgages show higher prepayments.
- T+4 and T+5 mortgages exhibit the strongest response to refinancing incentives.

This suggests that borrowers are more likely to be refinanced once they have held their mortgage for several years. Older vintages have accumulated more potential interest savings and often face lower practical barriers to refinancing, resulting in higher CPRs for a given interest-rate differential.

The graph demonstrates that mortgage prepayments are driven by both refinancing incentives and seasoning effects. A larger positive difference between the mortgage coupon and market rates increases CPR because refinancing becomes attractive.

Across all examined time horizons (T+2 through T+5), the regression lines exhibit a clear downward trend. As expected, prepayment rates (CPR) are highest when current market interest rates are below the mortgage coupon rate. As the interest rate differential (the "delta") widens, the financial incentive to refinance increases, resulting in higher CPR levels. Conversely, CPR declines significantly as this interest rate advantage diminishes.

Particularly noteworthy is the strong linear relationship reflected in the trendlines. The R^2 values shown in the charts (also known as coefficients of determination) not only support the existence of a structural floor in prepayment behavior but also confirm the linear nature of the relationship between the interest rate differential and CPR.

A structural CPR floor

The most important determinant of CPR is the difference between the contractual mortgage rate and the prevailing market rate. However, our analysis also points to the existence of a structural CPR floor. The graph substantiates the presence of a CPR baseline.

Even when the differential is negative and refinancing is uneconomic, a baseline level of CPR remains due to housing turnover, demographic factors, and voluntary principal repayments.

As shown by the convergence of the regression lines at a rate differential of approximately +2.5% to +3.0%, CPR does not continue to decline indefinitely when refinancing incentives disappear. Instead, it stabilizes at roughly 2% to 3%. This indicates that even in an environment where market rates equal or exceed mortgage coupons, a persistent level of prepayment activity remains. Consequently, while interest rate differentials are the primary driver of CPR fluctuations, they operate around a structural baseline that prevents CPR from converging toward zero.

These stable CPR levels suggest that housing mobility, property sales, demographic events, and voluntary principal repayments became the dominant drivers of prepayment behavior. Borrowers continued to move homes, downsize, relocate, or make lump-sum repayments regardless of market interest rates. The post-2022 period provides a useful indication of the portfolio's underlying structural CPR.

The graph confirms that CPR consists of both a cyclical refinancing component and a structural prepayment component.

Implications for portfolio management

Valuation - Mortgages with coupons above prevailing market rates contain an economic premium. However, that premium is partially eroded when elevated CPR levels cause attractive future interest payments to disappear. Consequently, mortgage values generally appreciate less than those of comparable non-callable bonds.

Duration Management - Mortgage portfolios exhibit negative convexity. When interest rates decline CPR increases, duration shortens and high-yielding loans leave the portfolio more rapidly. When interest rates rise CPR declines, Duration extends and capital remains invested longer. This makes interest rate risk management significantly more complex than in traditional fixed-income portfolios.

Hedging - Older portfolios, particularly T+4 and T+5 segments, require more active hedging against accelerated prepayment behavior, duration drift and spread volatility.

New production versus seasoned portfolios

Newly originated mortgage production generally offers more stable cashflow and limited option behavior. Older portfolios, by contrast, contain greater embedded prepayment optionality and exhibit higher sensitivity to interest rate movements. Investors seeking stable and predictable cash flows may therefore prefer younger vintages, whereas investors actively managing duration and optionality may find value in seasoned portfolios.

Implications for investors

Reinvestment risk - For mortgage investors, reinvestment risk is often the most significant risk factor. When a mortgage paying a 4.0% coupon is prepaid while new opportunities yield only 2.5%, investors face lower future interest income, reduced effective yield and lower realized returns.

Negative convexity - The 2023-2025 vintages currently carry the greatest negative convexity exposure. If interest rates decline portfolio values increase, CPR rises and the most attractive high-coupon mortgages disappear more rapidly. As a result, investors benefit less from declining rates than they would in a traditional bond portfolio.

Impact on duration - CPR directly influences the effective maturity of a mortgage portfolio. An increase in CPR leads to shorter expected maturities, lower duration and reduced interest rate exposure.

A decline in CPR results in longer expected maturities, higher duration and greater interest rate sensitivity.

Overall conclusion

The analysis demonstrates that interest rate development has a large impact on CPR development in mortgage portfolios. The sharp decline in rates during 2020 and 2021 triggered a refinancing wave that pushed CPR levels above 10%, while the rate increases beginning in 2022 significantly reduced prepayment activity.

At the same time, mortgage age emerges as a critical secondary driver. Older loans respond far more strongly to refinancing incentives than newer vintages. Consequently, seasoned portfolios contain greater embedded optionality, higher negative convexity, and more pronounced prepayment risk. From an investment perspective, the 2020-2022 vintages currently appear particularly attractive because of their limited refinancing sensitivity and relatively stable cash flows.

More recent vintages offer higher coupons but also expose investors to greater future prepayment risk if interest rates decline.

However, even when the interest rate differential is negative and refinancing is uneconomic, CPR does not fall to zero. A baseline level of prepayments persists due to housing turnover, demographic factors, and voluntary principal repayments.

As illustrated at a rate differential of approximately +2.5% to +3.0%, CPR stabilizes rather than continuing to decline as refinancing incentives disappear. The estimated floor of roughly 2% to 3% suggests that prepayment activity remains present even when market rates are equal to or exceed mortgage coupon rates. This finding indicates that, although interest rate differentials are the primary driver of CPR movements, their impact operates around a structural baseline level of prepayments.

The central conclusion is therefore that, within mortgage investing, prepayment risk often has a greater impact on return, duration, and valuation than credit risk itself

A thorough understanding and analysis of CPR is thus an essential component of professional mortgage portfolio management and valuation.

Our analysis further shows a strong linear correlation between the interest rate differential and CPR for the T+2, T+3, and T+4 horizons, indicating that interest rate incentives are a key driver of prepayment behavior over these periods. While a similar relationship is observed for T+5, this conclusion should be interpreted with caution. The limited number of observations and the greater dispersion of data points at this horizon reduce the statistical robustness of the results.

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