



Santander US Capital Markets LLC

Single Family Fixed Rate Prepayment Report

May 2024 (April Speeds)

Agency MBS Strategy

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Overview

Product	Agency	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
Fixed 30	FNMA	2,886,445	4.026	306	47	231	5.9	5.3	4.6	5.3	4.8	5.2	12.0	15.6
	FHLMC	2,437,432	4.034	311	42	244	5.8	5.2	4.4	5.1	4.6	5.0	11.7	18.0
Fixed 20	FNMA	147,803	3.280	182	53	161	5.2	4.7	4.1	4.7	4.3	4.7	9.8	16.4
	FHLMC	115,461	3.241	186	49	171	4.9	4.7	3.9	4.5	4.1	4.5	4.5	20.2
Fixed 15	FNMA	382,257	2.856	125	49	129	6.6	6.1	5.4	6.0	5.7	6.1	8.3	14.1
	FHLMC	305,592	2.912	128	46	137	6.7	6.3	5.4	6.1	5.7	6.1	6.8	16.3
Fixed 10	FNMA	19,804	2.606	77	38	101	8.4	8.3	7.0	7.9	7.4	7.8	1.2	20.1
	FHLMC	8,947	2.645	81	34	116	8.1	7.8	6.2	7.3	6.9	7.1	4.3	26.2

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 30, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	≤ 1.5	76,870	2.504	315	39	330	3.4	2.9	2.2	2.9	2.6	3.0	16.7	31.5
	2.0	759,166	2.876	317	37	292	4.2	3.7	3.0	3.6	3.2	3.8	14.3	20.6
	2.5	602,366	3.300	317	37	257	5.4	4.8	3.9	4.7	4.2	4.8	13.8	21.3
	3.0	356,404	3.706	283	68	201	6.1	5.2	4.5	5.3	4.9	5.5	17.0	16.2
	3.5	262,067	4.122	271	79	175	6.5	5.8	5.1	5.8	5.4	6.1	12.4	13.6
	4.0	210,227	4.649	277	74	169	6.6	6.2	5.4	6.1	5.8	6.5	6.4	16.6
	4.5	143,019	5.216	295	58	184	6.8	6.2	5.5	6.1	5.7	6.2	9.9	13.7
	5.0	133,401	5.830	318	37	222	6.8	6.3	5.3	6.1	5.6	5.9	8.1	18.1
	5.5	137,218	6.387	327	28	236	7.0	6.2	5.6	6.3	5.8	6.3	12.6	11.0
	≥ 6.5	96,114	7.524	340	16	240	14.0	13.1	13.3	13.5	12.1	11.8	7.4	-1.7
FHLMC	≤ 1.5	109,680	2.530	315	39	327	3.5	3.1	2.5	3.0	2.7	3.1	15.2	24.3
	2.0	695,412	2.896	318	36	301	4.3	3.8	3.0	3.7	3.3	3.8	12.6	25.6
	2.5	479,613	3.293	318	36	258	5.4	4.7	4.0	4.7	4.2	4.8	14.1	20.4
	3.0	266,407	3.730	287	64	203	5.9	5.4	4.5	5.3	4.8	5.4	10.4	18.9
	3.5	183,934	4.150	275	75	179	6.5	5.7	5.0	5.8	5.3	6.0	14.0	14.3
	4.0	148,863	4.687	286	65	182	6.6	6.0	5.1	5.9	5.4	6.1	10.5	17.4
	4.5	110,539	5.238	301	51	197	6.4	6.2	5.3	6.0	5.5	5.9	3.9	18.6
	5.0	114,725	5.839	322	32	234	6.3	5.8	4.9	5.7	5.1	5.6	8.8	18.7
	5.5	130,406	6.404	335	21	257	6.7	6.0	5.2	6.0	5.6	6.2	12.5	14.4
	≥ 6.5	107,699	6.898	339	16	255	8.0	7.6	7.0	7.5	7.0	7.5	6.4	8.6
	90,154	7.534	344	12	250	13.2	12.2	12.0	12.5	11.3	11.1	8.1	1.9	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 30, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	2024	82,199	6.818	356	2	329	8.5	8.7	8.9	8.7	8.5	8.5	-2.5	-1.4
	2023	280,636	6.607	346	10	317	8.3	7.8	7.4	7.8	7.0	6.9	7.7	5.4
	2022	480,840	4.485	333	23	303	6.2	5.4	4.5	5.4	4.7	4.9	14.2	22.8
	2021	833,275	3.026	321	34	273	4.8	4.2	3.5	4.2	3.7	4.2	14.2	19.7
	2020	589,416	3.188	307	44	252	4.9	4.3	3.6	4.3	3.9	4.6	15.5	19.5
	2019	105,291	4.191	294	57	194	7.2	6.0	5.5	6.3	5.9	6.9	19.6	9.5
	2018	57,738	4.681	279	71	165	7.4	7.2	6.3	7.0	6.7	7.8	3.7	13.7
	2017	69,399	4.220	267	82	163	6.5	6.1	5.6	6.1	5.8	6.8	7.3	8.0
	2016	85,301	3.845	255	93	166	6.1	5.5	4.6	5.4	5.2	6.0	10.8	20.3
	2015	51,383	4.124	241	106	151	6.3	5.9	5.2	5.8	5.5	6.3	5.5	14.0
	2014	27,957	4.536	227	119	129	6.8	6.2	5.7	6.2	6.0	6.9	9.8	9.8
	2013	75,174	3.851	213	131	138	5.8	5.4	4.8	5.3	5.1	5.8	7.7	14.1
	2012	65,437	3.903	203	141	133	6.0	5.5	5.1	5.5	5.3	6.0	9.5	8.9
	2011	21,295	4.632	190	154	113	6.8	6.7	6.0	6.5	6.4	7.0	1.6	12.0
	2010	17,198	4.803	180	165	111	7.3	7.0	6.4	6.9	6.6	7.3	4.2	10.3
	2009	16,785	5.085	161	185	92	8.1	7.7	7.0	7.6	7.2	7.7	6.0	10.3
2008	4,084	6.158	153	195	85	7.8	6.9	7.3	7.3	7.2	7.8	13.6	-5.6	
2007	4,080	6.488	146	203	80	8.0	7.3	6.9	7.4	7.2	7.9	9.0	7.0	
2006	2,828	6.520	134	215	72	8.3	7.4	7.2	7.7	7.5	8.2	12.6	2.8	
≤ 2005	16,126	6.016	105	245	53	8.9	8.6	8.3	8.6	8.4	8.8	3.9	4.1	
FHLMC	2024	81,126	6.889	357	1	322	8.4	7.6	7.2	7.9	7.8	7.8	11.1	5.9
	2023	268,129	6.658	346	9	310	7.9	7.3	7.0	7.4	6.7	6.7	8.4	5.5
	2022	428,890	4.465	333	23	299	6.0	5.4	4.3	5.2	4.5	4.7	11.0	27.7
	2021	781,127	3.006	321	34	279	4.7	4.2	3.5	4.1	3.7	4.2	13.4	21.3
	2020	464,568	3.146	308	44	260	4.9	4.2	3.5	4.2	3.8	4.5	15.2	20.3
	2019	81,785	4.170	293	58	194	6.8	6.3	5.6	6.3	5.7	6.8	7.8	14.0
	2018	38,846	4.654	277	72	164	7.7	7.1	6.3	7.0	6.7	7.7	9.3	14.1
	2017	50,836	4.195	267	82	168	6.5	6.2	5.5	6.1	5.8	6.8	5.2	13.0
	2016	59,625	3.874	255	93	172	5.9	5.4	4.9	5.4	5.2	6.0	8.9	11.7
	2015	37,974	4.090	239	107	152	6.2	5.8	4.8	5.6	5.4	6.2	7.5	22.2
	2014	19,333	4.468	227	118	133	6.5	6.0	5.4	6.0	5.9	6.7	9.9	10.9
	2013	43,397	3.820	213	132	138	5.8	5.3	4.7	5.3	5.0	5.6	8.9	14.0
	2012	32,009	3.924	202	141	129	6.1	5.3	4.9	5.4	5.3	5.9	15.4	8.9
	2011	10,621	4.641	189	155	115	7.2	7.1	6.0	6.8	6.5	7.1	1.6	18.4
	2010	11,448	4.881	179	165	107	6.9	7.3	5.7	6.6	6.5	7.3	-5.7	30.4
	2009	9,871	5.003	167	177	102	8.0	6.9	6.7	7.2	7.0	7.6	16.8	2.7
2008	2,730	6.105	154	194	84	7.5	7.6	6.5	7.2	6.9	7.7	-1.8	17.1	
2007	2,948	6.414	145	204	72	8.3	8.3	7.8	8.1	7.7	8.1	0.8	7.0	
2006	2,102	6.426	133	215	69	7.7	7.5	7.2	7.5	7.4	8.3	3.9	3.3	
≤ 2005	10,068	5.996	105	244	50	8.9	8.9	7.7	8.5	8.4	8.9	0.2	16.3	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FNMA, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2021	39,476	2.481	317	37	335	3.4	2.8	2.1	2.8	2.5	2.9	21.5	37.7
	2020	36,665	2.530	312	41	324	3.4	3.1	2.5	3.0	2.7	3.2	12.3	24.8
2.0	2022	48,372	2.934	329	27	344	3.6	3.3	2.7	3.2	2.8	3.0	10.3	23.4
	2021	444,806	2.845	320	34	295	4.2	3.7	3.1	3.6	3.2	3.7	14.6	19.5
2.5	2020	265,701	2.917	309	42	280	4.2	3.7	3.0	3.7	3.3	4.0	14.6	21.9
	2022	78,653	3.324	330	26	318	5.3	4.6	3.6	4.5	3.8	4.1	17.3	27.3
	2021	300,043	3.246	322	33	254	5.5	4.9	4.1	4.8	4.3	4.8	12.7	21.2
	2020	206,179	3.362	306	45	245	5.3	4.7	3.9	4.6	4.2	5.0	14.1	20.4
3.0	2019	12,269	3.478	297	54	280	5.1	4.2	3.9	4.4	4.2	4.9	24.1	8.1
	2022	67,487	3.736	332	25	294	6.1	4.9	4.1	5.0	4.3	4.5	25.0	21.8
	2021	43,009	3.670	322	33	203	6.8	5.8	5.3	6.0	5.4	5.9	18.3	8.0
	2020	63,194	3.793	304	47	196	6.5	5.5	4.8	5.6	5.1	6.0	18.1	14.7
	2019	44,110	3.858	295	56	218	6.5	5.5	5.0	5.7	5.2	6.1	19.7	10.4
	2016	51,893	3.634	256	92	192	5.7	5.2	4.0	4.9	4.7	5.6	9.9	28.9
	2013	42,137	3.569	212	132	155	5.5	5.0	4.3	5.0	4.7	5.4	11.2	16.5
3.5	2012	25,172	3.576	205	138	155	5.6	4.8	4.4	4.9	4.7	5.4	18.3	9.1
	2022	61,215	4.182	333	24	297	6.2	5.4	4.1	5.2	4.5	4.6	13.5	33.6
	2019	25,489	4.340	293	57	183	8.0	6.1	5.9	6.7	6.3	7.4	32.5	2.4
	2017	32,744	4.032	267	81	178	6.1	5.6	5.2	5.6	5.5	6.4	8.4	7.2
	2016	22,445	4.053	254	94	145	6.6	5.9	5.4	6.0	5.7	6.5	12.0	9.5
	2015	29,756	4.093	241	106	158	6.4	6.1	5.3	6.0	5.5	6.3	5.1	16.5
	2013	18,840	4.004	214	131	127	6.0	5.7	5.1	5.6	5.3	6.0	4.6	12.8
4.0	2012	28,579	3.993	202	142	131	6.1	5.8	5.5	5.8	5.5	6.2	5.6	4.9
	2022	63,301	4.811	335	22	312	5.7	5.5	4.2	5.2	4.5	4.7	3.9	31.8
	2019	14,436	4.794	291	59	159	8.1	7.4	6.5	7.3	7.1	8.3	9.6	16.0
	2018	25,503	4.607	280	70	180	7.3	6.8	6.1	6.7	6.5	7.6	8.3	11.2
	2017	23,567	4.467	268	82	150	7.2	6.9	6.2	6.8	6.4	7.4	5.7	10.8
4.5	2014	15,453	4.583	228	119	129	6.9	6.1	5.6	6.2	6.0	6.9	13.0	8.2
	2023	15,207	5.413	345	11	344	4.1	4.2	3.3	3.9	3.4	3.5	-2.6	29.7
	2022	65,885	5.340	336	20	306	6.3	5.3	4.5	5.4	4.7	5.0	20.6	17.9
5.0	2018	15,670	5.079	281	69	142	8.1	8.1	7.3	7.8	7.6	8.8	0.4	10.9
	2023	54,418	5.948	344	11	330	5.6	5.0	4.3	4.9	4.4	4.6	11.8	18.2
5.5	2022	49,464	5.798	336	19	281	7.7	7.1	5.9	6.9	5.9	6.1	7.9	21.3
	2024	23,377	6.514	357	1	334	6.4	5.0	3.2	5.4	5.2	5.2	26.9	58.1
	2023	74,094	6.450	345	10	317	6.4	5.7	5.3	5.8	5.3	5.7	13.0	8.6
6.0	2022	28,020	6.273	337	18	277	8.2	7.3	6.2	7.2	6.4	6.7	12.5	19.2
	2024	25,098	6.979	356	1	337	8.3	8.7	6.9	8.1	7.8	7.8	-5.0	26.0
	2023	65,031	6.913	346	9	310	8.1	8.1	7.8	8.0	7.3	7.5	-0.5	4.8
6.5	2022	12,106	6.841	337	17	270	9.4	8.5	8.0	8.7	8.0	8.5	11.5	6.3
	2024	15,780	7.468	355	2	322	11.0	12.2	13.6	12.1	11.6	11.6	-10.8	-10.8
7.0	2023	49,664	7.393	348	8	309	13.1	11.6	11.9	12.2	11.1	11.0	13.6	-2.6
	2023	13,322	7.889	349	6	291	18.0	17.3	17.0	17.4	15.2	15.1	4.6	1.8

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FHLMC, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2021	64,599	2.519	317	37	335	3.6	3.2	2.5	3.1	2.7	3.1	13.6	26.3
	2020	44,619	2.545	312	41	317	3.4	2.9	2.4	2.9	2.7	3.1	18.4	20.3
2.0	2022	47,864	2.952	330	26	345	4.3	3.6	2.8	3.5	3.0	3.2	20.1	30.5
	2021	418,604	2.873	321	34	308	4.2	3.8	3.0	3.7	3.2	3.7	11.1	25.4
2.5	2020	228,915	2.928	310	42	281	4.4	3.9	3.1	3.8	3.4	4.0	13.9	24.9
	2022	70,382	3.324	330	26	314	4.9	4.9	3.5	4.4	3.8	4.0	0.9	38.9
	2021	258,747	3.232	322	32	251	5.5	4.8	4.1	4.8	4.3	4.9	15.8	16.6
	2020	137,747	3.379	306	45	249	5.4	4.6	3.9	4.6	4.2	5.0	18.6	18.2
3.0	2019	10,706	3.482	296	55	275	5.4	4.9	3.7	4.7	4.2	5.1	9.1	33.3
	2022	61,258	3.736	331	25	278	5.6	5.2	4.0	5.0	4.2	4.4	7.5	31.6
	2021	33,929	3.633	322	32	184	6.7	5.8	5.1	5.9	5.3	5.9	15.4	15.1
	2020	41,274	3.840	303	49	206	6.4	5.8	4.9	5.7	5.3	6.0	12.1	17.1
	2019	35,745	3.884	293	58	215	6.3	5.9	5.0	5.7	5.1	6.1	6.7	19.8
	2016	37,760	3.698	256	92	193	5.6	5.1	4.6	5.1	4.8	5.6	8.8	12.7
	2013	25,452	3.561	211	133	152	5.4	5.0	4.3	4.9	4.7	5.2	8.3	15.9
3.5	2012	12,282	3.604	206	138	151	5.7	4.6	4.2	4.8	4.7	5.3	23.7	9.7
	2022	48,559	4.220	333	24	286	6.1	5.1	4.1	5.1	4.4	4.6	21.0	22.4
	2019	17,650	4.342	292	58	189	7.4	6.3	6.5	6.7	6.2	7.3	19.5	-3.7
	2017	24,753	4.053	267	81	180	6.6	5.8	5.3	5.9	5.6	6.5	13.3	11.1
	2016	15,173	4.094	254	95	153	6.4	6.0	5.2	5.9	5.7	6.5	7.7	14.9
	2015	21,044	4.101	240	106	155	6.0	5.9	4.6	5.5	5.3	6.1	1.1	29.8
	2013	11,666	3.998	214	130	127	5.9	5.7	5.0	5.5	5.3	6.0	4.8	14.6
4.0	2012	14,920	3.993	201	142	126	6.3	5.6	5.1	5.7	5.6	6.2	11.7	11.4
	2022	59,441	4.836	335	21	311	5.9	4.8	3.9	4.9	4.2	4.4	24.7	23.7
	2019	9,867	4.741	290	60	159	7.7	7.5	6.2	7.1	6.7	7.9	3.3	20.2
	2018	16,336	4.607	279	71	179	7.4	7.0	6.0	6.8	6.5	7.7	6.2	17.9
	2017	15,175	4.469	267	82	156	6.6	7.1	6.2	6.7	6.4	7.4	-7.3	15.5
4.5	2014	10,248	4.592	227	118	129	6.3	6.2	5.9	6.1	6.0	6.7	2.1	6.3
	2023	11,511	5.464	344	12	359	4.8	4.1	3.2	4.0	3.5	3.5	18.5	27.3
	2022	58,616	5.347	335	20	309	5.8	5.7	4.5	5.3	4.6	4.8	3.4	25.2
5.0	2018	10,727	5.021	279	69	141	8.4	8.0	6.7	7.7	7.5	8.4	5.7	19.5
	2023	48,285	5.959	344	11	327	4.7	4.5	4.1	4.4	4.0	4.4	4.1	11.4
5.5	2022	45,192	5.791	336	19	281	7.5	6.5	5.2	6.4	5.6	5.8	16.4	25.6
	2024	25,753	6.511	358	1	341	6.6	5.4	2.8	5.6	5.5	5.5	23.2	94.9
	2023	75,223	6.457	345	10	314	6.1	5.5	5.1	5.5	5.1	5.8	12.3	8.0
6.0	2022	22,368	6.231	337	18	266	8.2	7.4	5.8	7.1	6.5	6.7	11.1	27.2
	2024	25,381	6.969	357	1	321	8.5	7.6	5.9	7.7	7.3	7.3	11.5	31.0
	2023	67,102	6.911	347	9	298	7.5	7.1	6.9	7.2	6.7	7.2	5.8	3.4
6.5	2022	10,647	6.809	337	17	263	9.9	9.7	8.2	9.2	8.0	8.3	1.9	18.9
	2024	16,279	7.453	356	2	302	10.6	9.3	9.7	10.0	9.6	9.6	13.9	-3.4
7.0	2023	46,363	7.403	348	7	295	12.1	11.1	11.2	11.5	10.3	10.2	9.6	-1.4
	2023	13,561	7.887	350	5	294	17.9	16.3	15.4	16.5	14.5	14.3	10.8	6.0

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 20, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	≤ 1.5	20,708	2.466	201	36	263	3.3	2.8	1.9	2.7	2.4	2.8	20.3	48.4
	2.0	55,907	2.833	200	36	220	3.8	3.5	2.8	3.4	3.1	3.6	9.8	25.3
	2.5	24,233	3.221	193	43	173	5.0	4.4	4.1	4.5	4.2	4.6	15.4	5.6
	3.0	21,655	3.630	142	90	116	6.0	6.0	5.3	5.8	5.5	6.0	1.1	13.2
	3.5	11,266	4.061	132	100	95	7.6	6.4	6.5	6.8	6.5	6.9	20.2	-1.6
	4.0	7,487	4.556	141	92	93	7.8	7.7	6.6	7.3	7.0	7.4	0.8	17.8
	4.5	2,313	5.102	149	84	84	9.8	8.8	8.2	9.0	8.4	8.9	12.3	7.7
	5.0	1,623	5.827	206	29	132	10.5	11.1	8.7	10.1	9.0	9.5	-5.8	29.9
	5.5	1,361	6.406	216	19	133	13.9	12.8	12.4	13.1	11.8	12.0	9.1	3.4
	≥ 6.5	880	6.881	216	19	119	17.1	14.3	15.6	15.7	14.4	14.2	21.6	-9.2
	370	7.491	223	12	119	20.2	27.0	13.7	20.6	20.2	19.4	-28.0	113.0	
FHLMC	≤ 1.5	17,092	2.478	200	36	258	3.3	2.9	2.2	2.8	2.4	2.8	14.2	31.9
	2.0	48,851	2.855	200	36	221	3.6	3.4	3.0	3.3	3.1	3.6	7.6	12.1
	2.5	18,088	3.278	196	40	189	4.5	4.7	3.9	4.4	4.0	4.5	-5.2	20.5
	3.0	15,266	3.669	149	84	121	6.5	6.1	4.9	5.8	5.4	5.9	5.7	25.6
	3.5	7,309	4.098	138	95	98	6.7	6.9	5.8	6.5	6.2	6.8	-2.1	18.8
	4.0	4,270	4.615	143	90	91	8.4	7.9	6.8	7.7	7.2	7.6	6.8	17.3
	4.5	1,500	5.138	154	80	90	10.4	9.9	9.3	9.9	8.9	8.8	4.7	6.8
	5.0	1,141	5.828	204	31	124	11.0	10.6	7.3	9.6	8.5	8.8	3.9	47.6
	5.5	982	6.417	216	20	122	15.0	14.2	11.6	13.7	12.5	12.5	6.5	23.7
	6.0	624	6.883	214	21	111	13.9	17.6	13.7	15.1	14.3	13.8	-22.8	31.5
≥ 6.5	338	7.552	222	13	128	27.6	22.4	13.4	21.4	17.9	18.2	27.0	75.5	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 20, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	2024	1,019	6.537	234	3	225	12.8	14.8	14.5	13.8	14.3	14.3	-13.9	1.7
	2023	2,684	6.269	224	10	216	14.0	12.2	10.7	12.3	10.8	10.4	15.7	14.9
	2022	14,768	3.471	212	25	215	5.8	5.1	4.3	5.1	4.5	4.7	12.3	19.0
	2021	57,965	2.767	203	34	217	3.8	3.5	2.7	3.3	3.0	3.5	9.7	29.9
	2020	34,289	3.021	191	44	203	4.4	3.6	3.2	3.7	3.4	3.9	24.8	9.6
	2019	3,451	3.961	174	58	153	6.9	6.2	5.3	6.1	5.8	6.3	11.5	17.8
	2018	2,923	4.352	160	71	121	7.0	6.4	6.1	6.5	6.2	6.9	10.7	4.2
	2017	5,111	3.925	149	82	122	5.3	6.0	5.9	5.7	5.5	6.2	-11.8	1.6
	2016	6,374	3.600	139	92	125	5.9	6.1	4.6	5.5	5.3	6.0	-4.2	34.0
	2015	3,262	3.954	125	106	101	5.8	5.8	5.9	5.8	5.7	6.1	-1.6	-0.7
	2014	1,903	4.362	113	118	84	7.1	7.1	5.9	6.7	6.7	7.1	1.1	20.6
	2013	5,315	3.731	100	131	78	7.0	6.6	6.2	6.6	6.6	7.1	5.4	7.2
	2012	5,245	3.757	90	141	78	7.5	7.2	6.9	7.2	6.9	7.4	5.0	3.7
	2011	1,898	4.336	79	153	66	9.8	8.3	8.5	8.9	8.3	8.5	17.9	-2.6
	2010	1,028	4.573	69	163	56	9.8	10.3	8.7	9.6	9.5	9.8	-4.8	19.2
	2009	368	4.864	56	177	43	10.7	12.6	11.4	11.6	11.5	11.8	-15.6	10.8
	2008	72	5.978	44	191	30	10.1	14.8	11.0	12.0	12.0	12.6	-33.6	38.0
2007	61	6.385	35	202	23	10.7	13.7	14.5	13.0	13.3	13.2	-22.7	-6.2	
2006	32	6.397	24	214	15	23.0	16.1	21.6	20.3	18.8	16.4	48.9	-27.7	
≤ 2005	35	5.751	13	226	7	27.9	30.2	32.8	30.6	28.3	26.5	-9.0	-9.5	
FHLMC	2024	563	6.633	236	2	246	16.6	17.5	9.1	15.3	14.2	14.2	-5.5	101.1
	2023	2,028	6.372	225	9	214	14.8	13.2	10.3	12.8	11.2	10.8	13.0	29.8
	2022	13,305	3.458	213	25	222	4.4	5.3	4.1	4.6	4.1	4.5	-16.9	29.3
	2021	48,528	2.791	203	34	223	3.6	3.4	3.0	3.3	3.0	3.5	7.1	13.4
	2020	28,137	3.041	192	44	207	4.3	3.8	3.1	3.7	3.4	3.9	12.4	24.6
	2019	3,207	3.920	177	56	160	6.4	6.2	4.2	5.6	5.1	6.1	3.0	47.0
	2018	1,506	4.429	161	71	122	7.2	5.5	6.0	6.2	6.2	7.1	31.9	-8.2
	2017	2,759	3.894	149	83	124	6.9	5.5	5.3	5.9	5.6	6.2	24.5	5.7
	2016	3,445	3.684	139	93	119	6.3	5.9	5.3	5.8	5.4	5.8	6.3	11.7
	2015	2,722	3.896	123	108	101	6.9	6.6	5.2	6.2	5.9	6.6	4.7	27.9
	2014	1,087	4.320	113	118	85	7.5	6.5	7.1	7.0	6.8	7.4	15.5	-8.1
	2013	3,105	3.735	100	131	77	7.4	7.0	6.3	6.9	6.6	6.9	5.8	11.3
	2012	2,962	3.818	89	142	73	7.8	8.2	6.5	7.5	7.2	7.5	-4.7	27.8
	2011	1,067	4.392	78	153	66	8.2	10.8	8.4	9.2	8.8	8.3	-25.2	30.5
	2010	748	4.624	68	164	54	10.7	10.4	9.4	10.2	9.8	9.8	3.6	10.6
	2009	138	4.875	56	177	44	9.7	11.0	10.7	10.5	10.7	11.0	-11.9	2.8
	2008	43	5.968	44	192	28	12.0	17.1	16.2	15.2	12.3	12.2	-31.8	6.4
2007	43	6.329	35	202	22	15.4	17.9	13.6	15.6	15.1	14.3	-15.2	35.3	
2006	32	6.391	24	214	15	17.4	19.2	17.2	18.0	17.3	16.6	-10.3	13.1	
≤ 2005	35	5.760	13	225	8	29.5	32.8	28.2	30.1	27.6	26.9	-11.9	19.8	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FNMA, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2022	437	2.430	211	27	311	2.5	2.9	2.2	2.5	2.2	2.7	-11.3	31.0
	2021	14,918	2.445	203	34	271	3.3	2.8	1.8	2.6	2.4	2.8	15.8	61.9
	2020	5,353	2.530	195	41	239	3.6	2.6	2.2	2.8	2.5	3.0	36.6	19.7
2.0	2022	4,785	2.823	211	27	237	4.2	4.1	2.7	3.7	3.4	3.6	2.2	51.4
	2021	33,928	2.800	203	33	220	3.8	3.6	2.8	3.4	3.1	3.6	7.3	26.2
	2020	17,184	2.902	192	43	215	3.8	3.2	2.8	3.3	3.0	3.5	17.9	16.4
2.5	2022	3,949	3.149	211	26	209	4.5	5.1	4.4	4.7	4.2	4.3	-12.8	16.6
	2021	8,439	3.138	203	34	161	4.5	4.3	3.7	4.2	3.8	4.3	6.3	17.5
	2020	9,649	3.320	189	46	186	5.4	4.0	4.2	4.6	4.2	4.7	35.8	-5.2
	2019	508	3.352	178	55	211	4.7	4.9	3.6	4.4	3.9	4.8	-5.1	37.9
	2016	929	3.188	141	90	152	6.8	4.8	4.9	5.5	4.8	5.2	43.0	-1.7
3.0	2022	2,228	3.585	213	24	201	5.8	3.3	5.1	4.7	4.1	4.4	75.4	-35.2
	2021	650	3.543	203	33	119	6.6	4.5	4.5	5.2	4.8	5.6	47.6	-0.1
	2020	1,757	3.788	186	48	151	6.8	6.2	5.1	6.0	5.3	5.7	11.0	20.4
	2019	1,813	3.747	174	59	167	5.9	5.9	5.6	5.8	5.7	6.0	0.2	6.2
	2017	1,816	3.581	148	83	141	5.1	5.7	5.7	5.5	5.0	5.7	-12.1	0.7
	2016	4,671	3.583	139	92	127	5.5	6.4	4.2	5.4	5.2	5.9	-14.5	52.4
	2015	1,905	3.758	125	106	116	4.7	6.0	4.9	5.2	5.3	5.7	-22.1	23.8
	2013	3,469	3.576	99	132	80	6.8	6.5	6.1	6.5	6.4	6.9	5.5	6.3
2012	2,860	3.580	92	139	83	6.9	7.0	6.3	6.7	6.5	7.0	-2.5	12.9	
3.5	2022	1,079	4.067	214	23	196	9.6	5.7	5.3	6.9	5.8	5.6	70.9	8.8
	2019	605	4.316	175	58	136	9.1	5.8	5.1	6.7	5.9	7.1	61.2	14.1
	2018	859	3.934	157	74	136	6.6	5.5	5.2	5.8	5.5	6.1	21.4	6.9
	2017	2,037	3.971	150	82	119	5.5	5.1	5.8	5.5	5.4	6.2	9.1	-11.7
	2016	486	4.052	138	94	98	7.3	5.9	7.9	7.0	6.2	6.7	24.6	-26.6
	2015	939	4.146	125	106	87	7.1	5.6	7.1	6.6	6.4	6.5	29.2	-22.6
	2014	885	4.251	113	118	89	5.7	6.7	5.6	6.0	6.2	6.8	-15.6	19.1
	2013	1,088	4.106	102	129	72	7.4	7.6	6.4	7.2	7.2	7.6	-2.9	19.9
2012	1,967	3.988	88	143	73	8.5	7.3	7.9	7.9	7.5	7.9	16.8	-7.5	
2011	849	4.000	81	151	71	10.6	7.8	8.1	8.8	8.0	8.1	36.7	-3.7	
4.0	2022	1,082	4.773	215	21	215	8.4	7.2	4.4	6.7	5.9	6.1	18.3	64.3
	2018	1,539	4.497	161	70	122	6.6	6.6	6.6	6.6	6.3	6.9	0.1	-0.3
	2017	1,123	4.438	151	81	103	5.5	8.2	6.3	6.7	6.3	7.0	-34.3	30.8
	2015	404	4.454	127	105	79	7.4	5.8	7.5	6.9	6.1	7.1	29.6	-23.6
	2014	731	4.648	113	118	76	8.5	7.8	5.9	7.4	7.5	7.5	9.1	33.1
	2011	704	4.482	78	154	64	9.3	8.7	9.0	9.0	8.4	8.7	7.8	-4.0
	2010	524	4.447	70	162	59	10.3	10.9	7.8	9.6	9.4	9.4	-6.1	43.0
4.5	2022	640	5.202	216	19	206	9.7	7.1	7.5	8.1	7.1	8.1	39.5	-5.8
5.0	2023	879	5.915	222	12	239	10.6	8.5	7.5	8.9	8.1	8.4	24.8	14.0
	2022	391	5.700	217	18	184	9.2	15.2	9.5	11.3	9.2	9.5	-41.1	64.3
5.5	2023	772	6.419	224	10	216	13.3	11.4	13.1	12.6	10.8	11.3	17.6	-13.8
6.0	2023	506	6.888	227	7	205	18.6	15.1	14.1	15.9	14.1	13.7	26.0	7.6

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FHLMC, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2022	234	2.393	210	27	295	1.8	1.7	0.5	1.4	1.9	2.3	6.0	230.3
	2021	13,552	2.466	201	35	261	3.1	2.8	2.2	2.7	2.4	2.8	10.5	31.8
	2020	3,306	2.536	195	41	245	4.0	3.1	2.4	3.2	2.6	2.8	28.5	29.1
2.0	2022	4,114	2.795	211	26	246	3.0	4.1	3.1	3.4	3.0	3.5	-28.5	35.4
	2021	29,088	2.836	203	33	220	3.6	3.3	3.2	3.4	3.1	3.6	9.8	2.2
	2020	15,647	2.905	192	43	217	3.8	3.3	2.6	3.3	3.1	3.6	15.3	27.7
2.5	2022	3,727	3.134	212	26	217	4.4	4.9	3.8	4.4	3.6	4.1	-11.8	28.7
	2021	5,592	3.280	204	33	179	4.5	4.8	3.6	4.3	4.1	4.6	-5.7	34.8
	2020	7,307	3.342	190	45	193	4.4	4.4	3.9	4.2	4.0	4.5	-0.7	14.7
	2019	643	3.392	179	54	217	4.5	5.7	5.5	5.2	4.2	5.6	-20.2	3.1
	2016	537	3.294	141	91	149	5.5	4.6	5.9	5.4	4.8	5.4	19.2	-22.2
3.0	2022	2,216	3.566	214	24	209	4.7	5.2	3.8	4.6	4.1	4.4	-8.4	37.1
	2021	237	3.814	205	33	150	6.0	7.5	3.3	5.6	4.7	5.5	-19.8	131.5
	2020	1,557	3.795	186	48	155	7.6	6.9	4.7	6.4	5.2	5.8	11.8	46.3
	2019	1,677	3.781	178	55	169	5.5	5.4	2.8	4.5	4.4	5.6	2.5	96.8
	2017	1,501	3.691	148	83	134	6.9	5.2	5.0	5.7	5.3	6.2	33.4	4.6
	2016	2,475	3.668	139	93	119	6.2	6.0	5.0	5.7	5.3	5.7	2.9	20.5
	2015	1,733	3.709	123	108	111	6.6	6.0	5.5	6.0	5.8	6.3	9.5	10.8
	2013	2,130	3.569	99	132	80	7.4	6.9	6.3	6.9	6.6	6.8	6.9	10.2
2012	1,403	3.584	92	139	82	7.3	8.0	6.2	7.2	6.7	6.9	-9.1	31.7	
3.5	2022	1,108	4.054	214	23	200	4.7	5.5	5.0	5.1	4.6	4.9	-14.1	10.1
	2019	541	4.335	175	59	140	6.6	6.7	5.1	6.1	6.1	7.1	-1.8	33.2
	2018	492	4.129	159	73	129	6.6	5.4	5.9	6.0	5.3	6.6	22.9	-10.0
	2017	780	4.081	149	82	115	6.5	5.7	5.4	5.9	5.8	6.2	14.3	7.2
	2016	317	4.161	137	96	97	7.4	7.5	6.4	7.1	6.2	7.0	-0.4	16.6
	2015	782	4.154	124	108	89	7.4	8.0	4.5	6.6	6.1	7.2	-7.7	83.6
	2014	558	4.242	114	118	89	6.8	6.2	7.7	6.9	6.5	7.1	10.0	-19.7
	2013	594	4.059	102	130	73	7.0	7.6	5.6	6.7	6.6	7.0	-7.3	36.8
2012	1,343	3.963	87	144	70	8.2	8.2	6.6	7.7	7.4	7.9	-0.0	24.4	
2011	409	4.014	80	151	72	6.7	8.9	7.7	7.8	8.2	7.9	-25.8	16.9	
4.0	2022	916	4.762	216	21	217	5.0	7.1	4.8	5.6	5.5	6.3	-31.3	49.1
	2018	700	4.651	162	70	119	6.6	6.2	5.7	6.2	6.6	7.3	6.2	10.2
	2017	360	4.554	151	82	100	8.7	6.3	6.0	7.0	6.9	7.0	38.5	6.7
	2015	204	4.498	123	109	77	7.8	6.2	6.0	6.7	6.0	6.8	27.9	2.5
	2014	349	4.634	113	120	77	8.1	6.9	6.0	7.0	6.9	7.9	18.9	14.6
	2011	427	4.467	78	154	65	10.2	11.7	8.4	10.1	8.7	8.2	-13.0	40.8
	2010	456	4.475	70	163	54	11.5	10.7	9.0	10.4	9.7	9.5	8.9	18.7
4.5	2022	536	5.271	216	19	209	9.6	9.8	10.2	9.9	8.2	8.0	-1.6	-4.2
5.0	2023	528	5.938	223	11	236	11.0	10.0	6.2	9.1	7.5	8.1	10.9	65.0
	2022	348	5.740	217	18	191	10.7	10.2	8.2	9.7	8.4	7.4	5.2	26.1
5.5	2023	620	6.441	225	10	214	15.8	11.3	11.9	13.0	11.6	11.8	43.3	-5.7
6.0	2023	422	6.908	227	8	206	12.7	17.1	13.5	14.5	14.3	13.3	-27.0	29.2

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 15, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	≤ 1.5	86,760	2.142	141	35	232	4.0	3.5	3.1	3.5	3.3	3.7	15.7	14.4
	2.0	145,995	2.572	135	39	168	5.4	5.0	4.1	4.8	4.5	5.0	8.4	21.9
	2.5	75,835	3.007	106	68	101	7.8	7.1	6.4	7.1	6.7	7.2	10.4	11.6
	3.0	38,929	3.516	91	83	73	9.4	9.0	8.0	8.8	8.4	8.9	4.1	12.6
	3.5	16,594	4.055	100	73	63	10.4	10.1	9.4	10.0	9.5	9.9	3.0	7.3
	4.0	6,210	4.640	124	50	65	11.3	11.2	10.0	10.8	10.3	10.9	1.2	12.1
	4.5	3,652	5.166	153	20	116	11.2	11.7	9.3	10.7	10.2	11.0	-4.6	27.9
	5.0	3,558	5.722	163	11	194	13.6	13.0	12.6	13.1	11.9	12.5	4.5	3.3
	5.5	2,571	6.221	164	9	186	16.5	14.5	13.9	15.0	14.0	14.6	14.9	4.9
	6.0	1,768	6.727	166	6	179	18.5	18.4	21.1	19.3	18.4	18.3	0.6	-14.0
≥ 6.5	385	7.195	169	4	208	16.1	15.0	23.9	18.2	19.8	19.8	7.7	-40.4	
FHLMC	≤ 1.5	88,809	2.235	140	35	225	4.6	3.9	3.3	3.9	3.6	3.9	19.5	17.3
	2.0	112,766	2.639	136	38	163	5.5	5.1	4.2	4.9	4.6	5.1	8.9	19.8
	2.5	46,735	3.086	100	73	94	8.2	7.7	6.7	7.5	7.1	7.6	7.1	15.7
	3.0	27,613	3.583	94	80	76	9.1	9.4	8.3	8.9	8.5	8.8	-3.0	12.9
	3.5	10,810	4.150	109	64	70	10.5	10.1	8.6	9.7	9.1	9.7	4.0	18.2
	4.0	5,397	4.734	135	39	83	10.6	11.1	9.8	10.5	9.6	9.9	-4.6	14.3
	4.5	3,731	5.277	158	16	150	10.9	12.2	9.6	10.9	10.4	11.0	-11.9	29.2
	5.0	4,075	5.814	165	9	217	14.2	14.9	11.0	13.5	12.2	13.0	-5.1	37.6
	5.5	3,161	6.301	166	8	207	15.9	15.7	17.6	16.4	15.1	16.0	0.9	-11.4
	6.0	2,143	6.795	168	5	207	18.3	20.0	21.1	19.8	20.3	20.8	-9.1	-5.9
≥ 6.5	353	7.248	170	4	208	26.3	25.0	29.8	27.0	27.6	27.4	6.1	-18.3	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 15, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	2024	2,112	6.025	172	4	227	17.1	14.9	14.5	15.8	15.7	15.7	16.5	3.1
	2023	7,937	5.815	163	10	206	13.3	13.7	13.3	13.4	12.7	13.0	-3.0	2.6
	2022	41,985	3.180	152	24	193	6.2	5.9	5.1	5.7	5.2	5.6	5.6	15.7
	2021	151,295	2.387	141	34	186	4.8	4.4	3.7	4.3	4.0	4.4	11.3	18.6
	2020	93,436	2.701	129	44	167	5.7	5.1	4.4	5.1	4.8	5.3	11.7	16.0
	2019	12,655	3.536	116	56	123	7.8	7.9	6.9	7.5	7.2	8.0	-1.4	14.7
	2018	6,250	3.958	101	71	91	10.0	8.5	8.4	8.9	8.5	9.1	18.1	1.5
	2017	12,595	3.402	91	82	92	9.1	7.8	7.1	8.0	7.6	8.2	16.9	9.6
	2016	17,006	3.057	81	93	89	8.5	7.7	6.7	7.6	7.2	7.7	11.3	15.7
	2015	9,311	3.318	68	106	70	9.3	9.2	7.7	8.7	8.5	8.9	1.0	21.0
	2014	5,223	3.616	56	118	52	11.1	10.3	9.9	10.5	10.0	10.1	7.9	4.0
	2013	11,177	3.084	45	130	48	10.8	10.9	9.4	10.3	9.9	10.0	-1.0	15.9
	2012	8,297	3.157	36	140	40	12.5	12.1	11.2	11.9	11.5	11.5	3.4	8.6
	2011	2,205	3.777	25	152	25	17.2	16.9	16.5	16.9	16.0	15.6	1.8	2.4
2010	720	4.084	16	163	15	22.8	22.3	22.1	22.4	21.6	20.4	2.3	1.2	
2009	53	4.623	6	174	5	48.4	44.5	41.3	44.2	37.5	30.0	12.2	10.1	
FHLMC	2024	3,010	6.121	176	1	258	15.4	18.3	19.4	17.2	17.3	17.3	-17.1	-5.9
	2023	8,942	5.931	163	9	220	14.4	15.0	14.1	14.5	13.8	14.3	-4.5	6.4
	2022	35,192	3.264	152	24	194	6.5	6.4	5.2	6.0	5.4	5.6	2.4	22.6
	2021	120,358	2.417	142	34	188	4.9	4.4	3.8	4.4	4.1	4.5	11.6	18.0
	2020	79,034	2.696	130	44	170	5.8	5.1	4.3	5.1	4.7	5.3	13.1	19.6
	2019	9,251	3.583	116	56	121	8.8	8.0	7.2	8.0	7.5	8.2	10.1	11.2
	2018	4,786	4.000	101	71	93	9.0	9.0	8.3	8.8	8.4	9.1	-0.6	9.8
	2017	9,316	3.435	91	82	93	8.5	8.4	7.2	8.0	7.6	8.1	2.0	16.5
	2016	11,385	3.113	81	92	88	8.4	8.0	7.1	7.8	7.4	7.8	6.2	12.6
	2015	7,599	3.314	67	107	69	9.2	8.8	8.0	8.7	8.4	8.8	4.6	11.6
	2014	3,383	3.580	57	118	53	10.9	9.9	9.7	10.2	9.8	10.3	10.6	2.8
	2013	7,223	3.059	44	131	47	11.1	11.1	9.3	10.5	10.0	10.1	-0.3	20.8
	2012	4,477	3.184	35	141	36	13.2	12.9	12.1	12.7	12.2	12.0	2.6	7.3
	2011	1,180	3.815	24	153	24	18.6	18.7	16.6	17.9	16.9	16.1	-0.6	14.5
2010	425	4.140	16	163	15	22.5	26.1	20.7	23.1	21.5	20.0	-15.6	29.8	
2009	30	4.619	5	174	4	57.0	54.6	45.1	51.3	41.4	32.0	6.8	30.7	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FNMA, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.0	2021	2,227	1.885	141	35	273	3.9	2.3	1.6	2.6	2.4	2.8	71.8	43.6
1.5	2022	6,394	2.178	151	26	253	3.9	3.7	3.2	3.6	3.2	3.4	3.9	14.6
	2021	60,230	2.119	143	33	233	3.9	3.4	3.0	3.5	3.2	3.6	14.4	13.8
	2020	17,537	2.243	133	42	219	4.5	3.8	3.3	3.9	3.6	4.1	17.9	14.9
2.0	2022	13,727	2.607	151	26	196	4.9	4.7	3.9	4.5	4.1	4.5	4.5	20.3
	2021	76,481	2.516	141	34	170	5.3	5.0	4.1	4.8	4.4	4.8	8.2	22.3
	2020	51,115	2.641	130	44	175	5.4	4.9	4.1	4.8	4.6	5.2	11.0	21.5
	2016	1,646	2.604	83	91	113	6.5	6.4	5.2	6.0	5.7	6.3	1.2	24.1
	2013	1,715	2.611	44	132	58	8.8	8.9	7.3	8.3	7.9	8.3	-0.7	23.5
2.5	2022	8,112	3.034	151	25	178	6.0	5.5	4.7	5.4	4.9	5.3	8.8	16.7
	2021	11,530	2.939	140	35	132	6.2	5.4	4.8	5.5	5.2	5.7	14.1	13.8
	2020	20,214	3.060	126	46	138	6.9	6.1	5.7	6.2	5.7	6.3	13.5	6.1
	2019	5,273	3.133	117	55	156	7.2	6.9	6.1	6.7	6.5	7.2	4.7	14.0
	2017	3,019	2.963	90	83	113	9.4	6.8	6.3	7.5	7.0	7.4	40.9	8.3
	2016	11,346	2.945	81	92	100	8.3	7.3	6.6	7.4	6.9	7.5	14.2	12.3
	2015	4,038	3.040	68	106	83	8.6	8.3	7.2	8.0	7.8	8.2	3.1	15.8
	2013	6,296	2.929	44	132	50	11.0	10.9	9.5	10.5	10.0	10.0	0.4	16.7
	2012	4,969	2.989	37	139	46	11.9	11.3	10.2	11.1	10.7	10.7	6.0	10.8
3.0	2022	4,772	3.625	153	23	174	7.3	6.1	5.4	6.3	5.4	6.1	20.0	12.2
	2020	3,447	3.574	123	49	107	7.5	7.9	6.3	7.2	7.1	7.6	-4.7	26.1
	2019	3,557	3.589	116	56	120	7.8	8.0	7.1	7.6	7.2	8.2	-2.9	13.2
	2018	1,978	3.535	98	74	107	8.6	8.0	7.5	8.0	7.9	8.6	7.5	7.0
	2017	7,329	3.433	91	81	95	8.8	7.9	7.3	8.0	7.6	8.3	11.5	9.4
	2016	3,465	3.486	78	95	68	9.8	9.0	7.3	8.7	8.4	8.8	9.1	23.9
	2015	4,467	3.487	68	105	66	9.6	9.9	7.9	9.1	8.8	9.3	-3.1	26.4
	2014	3,248	3.528	56	118	57	10.4	10.0	9.9	10.1	9.8	9.9	4.4	0.3
	2013	2,367	3.515	47	128	43	11.6	11.8	10.1	11.1	10.7	10.8	-2.1	18.0
3.5	2022	3,683	4.145	154	21	196	7.2	8.4	6.6	7.4	6.7	7.1	-15.5	29.4
	2019	2,743	4.086	113	58	98	9.1	9.5	8.5	9.0	8.5	9.0	-4.4	12.3
	2018	2,473	4.045	101	70	91	10.6	7.9	8.9	9.1	8.7	9.2	35.1	-11.4
	2017	1,938	3.995	91	82	64	9.9	9.4	8.0	9.1	8.7	9.2	5.7	17.0
	2014	1,284	4.042	54	120	41	13.4	12.1	10.6	12.0	11.2	11.1	11.6	15.4
4.0	2022	2,434	4.686	154	20	183	9.4	8.5	7.6	8.5	8.0	8.7	11.3	12.1
	2018	1,441	4.571	103	68	72	11.1	10.2	9.0	10.1	9.6	9.8	9.0	13.7
4.5	2023	1,560	5.295	161	12	235	9.7	12.0	8.1	10.0	9.4	10.7	-19.8	50.4
	2022	1,633	5.045	155	19	169	10.5	11.0	9.4	10.3	9.5	9.9	-4.9	17.5
5.0	2024	642	5.850	176	1	300	15.3	12.9	4.8	12.9	12.5	12.5	20.6	181.5
	2023	1,962	5.757	163	10	207	12.6	13.8	13.5	13.3	12.1	12.8	-9.6	2.6
	2022	949	5.565	156	17	164	14.3	11.4	12.4	12.7	11.3	11.9	27.8	-8.2
5.5	2023	1,848	6.210	162	9	180	15.3	13.7	13.1	14.1	13.4	14.6	12.5	4.8
6.0	2023	1,308	6.709	164	7	182	17.9	18.0	21.6	19.2	18.3	18.2	-0.7	-18.4

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FHLMC, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.0	2021	3,770	1.897	141	35	264	3.5	3.3	2.7	3.2	2.7	3.1	3.7	24.1
1.5	2022	6,174	2.236	151	26	253	4.4	3.3	2.8	3.5	3.1	3.2	34.9	17.7
	2021	54,377	2.216	142	34	227	4.5	3.9	3.4	3.9	3.6	3.9	18.4	15.1
	2020	24,445	2.329	133	42	209	4.9	4.1	3.4	4.1	3.8	4.4	20.7	21.2
2.0	2022	10,875	2.637	151	26	196	5.0	5.1	4.2	4.7	4.2	4.4	-1.6	22.1
	2021	58,511	2.587	141	34	164	5.3	4.9	4.1	4.7	4.5	4.9	8.6	19.9
	2020	40,820	2.714	129	44	167	5.8	5.1	4.3	5.1	4.7	5.3	13.2	19.6
	2016	802	2.604	83	91	106	6.7	7.0	5.6	6.4	5.9	6.4	-4.8	27.0
2.5	2013	1,076	2.613	44	132	55	9.6	8.8	8.0	8.8	8.3	8.5	9.8	10.3
	2022	5,267	3.066	152	25	170	5.9	6.2	5.1	5.7	5.3	5.4	-4.9	22.6
	2021	3,292	3.123	140	33	122	5.7	6.5	5.3	5.8	5.7	6.4	-12.9	21.8
	2020	11,333	3.188	126	47	138	7.1	6.6	5.7	6.5	6.0	6.6	8.6	15.7
	2019	4,169	3.211	118	54	146	9.3	6.6	6.2	7.4	6.8	7.6	42.9	6.8
	2017	2,962	3.023	89	84	108	8.3	7.1	6.0	7.1	6.7	7.3	17.2	17.7
	2016	7,833	2.991	81	92	99	8.1	7.7	6.7	7.5	7.1	7.5	6.4	14.8
	2015	3,720	3.059	66	107	80	8.9	8.1	7.2	8.1	8.0	8.3	10.0	14.0
3.0	2013	4,574	2.960	43	132	48	11.3	11.4	9.2	10.6	10.1	10.2	-1.5	25.0
	2012	2,772	3.027	37	139	41	12.3	11.9	11.1	11.7	11.3	11.0	3.3	7.9
	2022	4,257	3.606	153	23	180	6.8	7.6	6.5	7.0	6.0	6.0	-11.4	17.9
	2020	1,930	3.705	124	49	116	8.0	8.4	6.5	7.6	7.1	7.4	-5.2	29.6
	2019	2,811	3.692	116	56	121	7.5	9.1	7.9	8.2	8.0	8.5	-18.6	16.7
	2018	1,708	3.621	99	73	106	8.5	9.2	7.5	8.4	7.7	8.6	-8.0	23.5
	2017	5,149	3.549	92	81	94	8.5	8.7	7.5	8.2	7.9	8.4	-2.4	16.6
	2016	2,493	3.555	79	95	69	9.5	8.7	8.3	8.8	8.4	8.7	9.1	4.7
3.5	2015	3,439	3.524	68	106	64	9.3	9.4	8.4	9.0	8.7	9.1	-1.2	11.9
	2014	2,178	3.554	56	118	56	10.9	9.7	9.7	10.1	9.7	10.2	13.4	-0.5
	2013	1,249	3.541	48	128	41	11.1	11.4	10.4	11.0	10.7	10.8	-3.2	10.8
	2012	1,434	3.475	32	145	31	14.8	14.6	13.8	14.4	13.8	13.8	1.4	6.1
	2022	3,404	4.222	154	21	192	8.7	7.6	5.6	7.3	6.7	7.4	15.6	36.3
	2019	1,452	4.194	113	58	90	10.3	9.2	8.2	9.2	8.8	9.6	13.6	12.3
	2018	2,022	4.141	102	70	91	9.2	9.3	8.4	9.0	8.8	9.5	-1.8	11.9
	2017	1,042	4.090	90	82	66	9.6	9.7	9.4	9.6	8.6	8.9	-1.7	4.4
4.0	2014	598	4.053	56	118	40	11.5	11.4	9.2	10.7	10.6	11.3	1.4	25.1
	2022	2,813	4.766	154	20	184	10.3	9.8	8.4	9.5	8.4	8.4	5.9	17.2
4.5	2018	803	4.647	103	67	73	9.4	8.4	10.3	9.4	8.9	9.6	12.2	-18.7
	2023	1,715	5.344	162	11	243	9.7	12.6	8.9	10.4	10.0	11.3	-24.2	45.0
5.0	2022	1,405	5.173	155	19	177	11.9	10.6	8.9	10.4	9.7	9.8	12.9	20.5
	2024	1,025	5.868	176	1	293	14.6	16.7	13.5	15.1	14.8	14.8	-14.0	26.2
	2023	2,342	5.827	163	10	220	14.9	14.5	10.9	13.4	12.2	13.5	2.8	35.1
5.5	2022	704	5.692	156	17	170	11.2	14.2	10.1	11.8	11.0	11.2	-22.4	43.9
	2023	2,241	6.298	164	9	203	15.7	15.3	17.8	16.3	15.2	16.5	2.8	-15.6
6.0	2023	1,522	6.784	166	7	207	19.5	20.0	20.9	20.1	20.4	21.0	-2.6	-4.7

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 10, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	≤ 1.5	10,201	2.195	82	33	139	6.4	6.1	4.9	5.8	5.4	5.7	4.6	26.2
	2.0	5,537	2.611	77	37	108	8.0	8.0	6.8	7.6	7.3	7.5	-1.1	19.0
	2.5	2,016	3.039	57	58	57	11.8	11.7	10.7	11.4	11.4	11.7	0.9	9.8
	3.0	983	3.564	56	59	47	16.1	13.9	13.1	14.3	13.2	13.7	16.6	6.5
	3.5	489	4.085	59	55	51	14.1	16.6	14.3	15.0	13.5	13.5	-15.9	17.3
	4.0	222	4.693	79	35	69	14.9	14.4	13.2	14.2	12.3	13.0	4.1	9.0
	4.5	82	5.235	100	14	120	9.8	22.5	6.0	13.2	13.2	15.5	-59.4	309.7
	5.0	135	5.772	107	7	147	18.6	21.7	13.7	18.2	14.4	13.4	-15.8	65.5
	5.5	81	6.263	107	7	136	30.7	32.1	21.6	28.5	24.8	23.8	-5.1	57.9
	6.0	57	6.833	109	5	127	22.9	20.1	22.6	21.9	19.3	22.4	15.6	-12.0
≥ 6.5	1	7.478	112	3	76	1.0	96.7	96.0	91.0	82.7	82.7	-99.6	5.0	
FHLMC	≤ 1.5	5,482	2.197	83	33	146	5.9	5.7	5.0	5.5	5.3	5.6	3.4	14.8
	2.0	2,000	2.696	80	36	113	7.8	8.2	6.1	7.3	6.9	7.1	-4.5	35.5
	2.5	552	3.144	64	53	57	14.1	12.2	9.3	11.9	11.1	11.3	16.0	32.8
	3.0	269	3.665	67	50	52	12.1	14.3	13.1	13.2	12.0	12.1	-16.3	10.0
	3.5	147	4.189	71	46	53	13.7	13.6	11.2	12.9	12.2	12.5	0.9	22.7
	4.0	105	4.808	90	26	79	7.3	13.3	14.7	11.9	14.5	13.3	-46.8	-9.6
	4.5	89	5.315	103	12	132	15.6	15.3	6.0	12.7	11.0	12.9	2.1	170.1
	5.0	113	5.830	106	8	141	24.1	27.8	10.8	21.9	17.4	17.9	-15.2	184.0
	5.5	98	6.322	108	7	130	25.5	14.6	14.7	18.8	17.2	17.6	85.0	-0.9
	6.0	86	6.864	109	6	112	32.0	18.8	11.3	21.6	19.7	19.8	84.6	72.8
≥ 6.5	7	7.325	114	4	109	39.8	18.9	2.2	21.5	17.9	18.0	138.5	824.3	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

Fixed 10, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
FNMA	2024	113	5.953	114	2	161	20.5	25.4	33.0	24.5	24.3	24.3	-21.7	-26.3
	2023	236	5.792	104	10	137	21.1	24.3	16.6	20.7	17.5	18.3	-14.6	52.4
	2022	2,888	2.886	90	25	129	7.3	7.8	6.2	7.1	6.9	6.9	-7.1	27.5
	2021	11,135	2.286	82	33	128	6.8	6.6	5.4	6.3	5.7	6.1	3.5	24.2
	2020	3,469	2.655	70	44	110	8.8	8.3	7.0	8.0	7.8	8.3	7.5	18.3
	2019	433	3.552	58	56	72	9.8	11.1	9.1	10.0	10.3	11.2	-11.7	23.6
	2018	324	3.889	44	71	47	14.2	15.3	13.3	14.3	13.0	13.6	-7.6	16.3
	2017	510	3.294	34	82	43	17.9	15.4	14.4	15.9	14.5	14.0	17.9	7.5
	2016	514	2.975	25	92	34	15.7	16.3	15.9	15.9	15.4	14.7	-4.0	3.0
	2015	160	3.194	14	105	17	24.4	23.5	23.5	23.8	22.5	20.9	4.3	0.2
2014	21	3.303	6	114	6	47.8	40.8	41.9	43.0	38.7	31.6	23.5	-3.2	
FHLMC	2024	114	6.096	115	1	165	26.9	32.2	8.8	26.5	27.0	27.0	-19.2	318.5
	2023	242	6.143	105	9	124	24.8	15.8	11.2	17.4	15.8	16.8	65.4	44.8
	2022	1,506	2.909	91	25	131	6.0	7.5	5.7	6.4	6.4	6.6	-21.4	33.8
	2021	5,232	2.277	83	33	135	6.3	6.3	5.3	6.0	5.7	5.9	-0.2	19.6
	2020	1,436	2.615	71	44	123	8.9	7.5	6.1	7.5	7.1	7.5	18.6	24.4
	2019	128	3.528	59	57	80	9.9	11.4	10.1	10.5	10.5	10.1	-13.6	12.7
	2018	48	3.987	44	75	47	22.3	20.9	11.5	18.2	16.3	15.0	7.5	91.0
	2017	85	3.441	34	85	37	15.4	14.4	15.1	15.0	14.1	14.6	7.5	-4.4
	2016	97	3.069	25	94	29	20.5	16.2	18.1	18.3	16.0	15.9	29.3	-11.2
	2015	53	3.352	15	109	15	30.0	25.2	21.9	25.5	22.3	20.5	22.4	17.6
	2014	6	3.445	6	115	5	52.1	46.1	41.3	45.7	38.5	29.4	18.3	15.7
	2013	0	4.926	6	174	4	28.4	18.3	35.4	28.4	36.2	71.8	64.3	-53.3
2011	0	5.250	24	156	27	0.0	0.0	0.0	0.0	0.0	9.3	-100.0	0.0	

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FNMA, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2022	1,038	2.249	89	26	152	5.5	5.4	4.3	5.1	5.3	5.2	0.9	26.0
	2021	8,487	2.183	82	33	139	6.4	6.3	4.8	5.8	5.3	5.7	2.0	30.9
	2020	675	2.261	73	41	129	7.6	5.1	6.2	6.3	6.4	7.2	51.5	-19.2
2.0	2022	942	2.700	90	25	122	6.6	7.7	5.6	6.6	6.7	6.6	-14.5	38.2
	2021	2,599	2.606	80	34	104	8.2	7.7	7.1	7.7	7.1	7.3	7.1	9.2
	2020	1,900	2.575	71	43	115	8.1	8.4	6.7	7.7	7.6	7.9	-3.8	27.3
	2019	11	2.736	61	54	111	4.6	4.6	2.7	4.0	6.8	9.5	-1.5	71.4
	2016	66	2.570	26	91	46	8.6	12.0	13.4	11.4	10.3	11.0	-29.4	-11.5
2.5	2022	364	3.196	91	24	115	5.7	8.0	6.7	6.8	6.6	7.7	-29.4	20.8
	2021	44	3.098	80	34	59	9.2	7.9	4.4	7.2	9.2	8.2	17.9	83.2
	2020	752	3.026	67	47	97	10.2	10.1	8.3	9.5	9.1	9.5	0.9	21.9
	2019	161	3.059	60	54	95	9.4	7.7	7.5	8.2	9.6	9.5	23.4	3.7
	2018	19	3.060	41	75	63	7.4	10.8	9.3	9.2	8.7	8.4	-32.7	16.4
	2017	191	2.965	34	83	50	15.0	12.4	11.7	13.0	12.8	12.7	23.3	6.3
	2016	363	2.919	25	92	36	15.5	16.0	15.3	15.6	15.4	14.7	-3.6	4.6
	2015	108	3.039	14	105	18	25.9	21.8	22.2	23.2	21.7	20.2	21.4	-2.1
3.0	2022	250	3.755	92	23	113	11.0	8.8	7.8	9.2	9.1	9.5	26.3	12.9
	2020	127	3.588	64	50	70	18.0	11.7	8.3	12.7	10.0	10.8	58.9	43.0
	2019	131	3.579	58	56	76	9.4	12.4	10.7	10.8	9.8	11.3	-25.0	16.2
	2018	91	3.478	42	73	52	18.3	12.8	13.2	14.7	13.6	13.9	46.5	-2.7
	2017	242	3.398	35	81	42	19.4	16.1	16.0	17.1	15.3	14.7	22.1	0.8
	2016	79	3.481	24	93	24	22.3	20.4	19.0	20.5	18.7	17.3	10.5	8.0
	2015	44	3.548	14	104	14	21.8	26.5	26.0	24.9	24.4	22.8	-19.8	2.1
3.5	2022	137	4.254	93	21	124	15.2	16.6	14.2	15.3	12.6	9.8	-9.3	18.1
	2019	104	4.062	54	59	59	11.5	14.9	10.1	12.2	12.2	13.9	-24.2	51.6
	2018	155	3.998	44	71	46	12.2	15.8	14.9	14.3	13.3	14.4	-24.4	6.2
	2017	67	3.961	34	81	32	20.3	21.1	16.8	19.4	16.2	15.1	-4.0	29.0
4.0	2023	25	4.827	101	12	161	18.5	14.1	27.9	20.4	18.9	21.5	34.5	-53.3
	2022	109	4.741	94	20	121	15.5	12.5	12.1	13.3	10.2	11.3	25.9	3.2
	2019	24	4.731	54	61	38	10.0	12.7	9.2	10.6	12.0	11.3	-22.0	40.7
	2018	58	4.528	48	68	40	15.3	19.2	10.4	15.0	12.9	12.8	-22.0	94.1
4.5	2024	12	5.381	114	2	200	25.3	33.0	4.3	25.8	24.8	24.8	-26.8	803.3
	2023	35	5.292	100	12	154	5.7	32.9	6.5	16.0	14.9	19.0	-85.1	488.7
	2022	33	5.129	96	18	98	8.0	6.5	5.7	6.7	10.0	11.4	24.1	14.7
5.0	2024	48	5.810	116	1	183	22.0	15.1	12.8	19.0	18.5	18.5	51.8	18.7
	2023	74	5.783	103	10	141	17.6	21.3	15.1	18.0	14.1	13.2	-18.9	45.8
	2022	13	5.576	97	17	99	11.2	33.9	6.4	18.0	12.2	11.4	-71.0	518.7
5.5	2024	27	6.323	113	2	160	23.3	19.4	25.1	22.4	24.1	24.1	22.6	-25.0
	2023	52	6.228	104	9	127	34.9	35.8	21.0	30.7	25.0	24.0	-3.0	86.3
6.0	2024	18	6.836	112	2	122	16.3	35.3	47.7	31.2	29.3	29.3	-58.7	-32.2
	2023	39	6.831	107	6	130	25.8	14.0	15.0	18.4	17.2	21.3	96.6	-7.4

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

FHLMC, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Apr	Mar	Feb	3M	6M	12M	Mar→Apr	Feb→Mar
1.5	2022	588	2.190	89	26	158	5.9	4.3	2.7	4.3	4.6	4.6	40.5	61.1
	2021	4,220	2.173	83	33	144	5.7	5.9	5.3	5.6	5.4	5.6	-2.9	12.5
	2020	674	2.354	74	41	145	6.7	5.5	5.1	5.8	5.7	6.4	21.2	9.0
2.0	2022	425	2.677	91	25	126	4.3	7.7	5.8	6.0	5.6	6.0	-45.8	33.3
	2021	966	2.687	82	34	108	8.4	8.0	5.6	7.3	6.9	7.0	5.6	44.5
	2020	585	2.722	70	45	123	9.2	8.5	6.7	8.1	7.5	7.8	8.6	27.6
	2019	6	2.884	62	54	116	3.6	3.9	3.5	3.6	9.3	6.0	-8.2	10.3
	2016	12	2.661	26	92	36	12.5	19.1	14.2	15.3	13.4	14.4	-36.8	38.3
2.5	2022	155	3.159	92	24	114	9.7	7.0	3.9	6.9	6.6	6.7	40.3	81.8
	2021	46	3.278	82	33	83	12.2	7.7	2.2	7.4	8.3	7.6	60.5	259.9
	2020	149	3.156	66	53	84	14.6	12.1	7.8	11.5	10.2	10.3	22.0	58.9
	2019	66	3.194	60	55	95	9.3	12.4	8.4	10.0	9.9	9.9	-26.5	50.7
	2018	3	3.197	37	90	36	9.6	51.9	7.6	26.2	21.9	19.4	-85.8	801.1
	2017	31	3.035	33	89	41	13.3	13.8	14.0	13.7	13.1	14.3	-4.0	-1.7
	2016	68	2.981	25	93	32	20.6	14.6	19.2	18.2	16.2	16.0	45.6	-25.6
	2015	31	3.158	14	105	17	28.1	25.9	20.1	24.5	21.7	19.7	10.1	32.7
3.0	2022	130	3.692	92	23	110	3.9	13.1	9.6	9.0	8.5	8.0	-71.4	39.4
	2020	23	3.639	60	71	57	25.7	9.9	6.6	14.3	11.9	11.6	183.8	52.2
	2019	36	3.764	59	57	80	6.9	7.8	12.3	9.1	8.8	9.9	-11.9	-37.9
	2018	13	3.645	41	78	56	22.1	22.9	20.8	21.9	15.9	14.7	-3.7	11.2
	2017	38	3.546	36	82	41	15.9	16.4	17.5	16.6	15.9	15.5	-3.1	-7.2
	2016	13	3.618	23	98	23	27.6	20.6	17.2	21.7	17.7	16.2	39.4	22.0
	2015	13	3.566	15	104	15	32.0	22.9	24.0	26.1	20.9	21.6	47.6	-5.2
3.5	2022	81	4.224	94	21	113	5.8	12.0	11.4	9.8	8.7	10.2	-53.0	5.6
	2019	16	4.230	54	61	54	20.4	12.9	10.9	14.7	13.2	11.0	64.3	20.1
	2018	24	4.148	45	72	48	26.2	17.4	7.4	17.1	17.6	15.3	58.1	146.0
	2017	14	4.081	35	84	28	18.2	11.1	10.0	13.1	11.6	13.3	69.6	11.8
4.0	2023	6	4.902	105	10	118	19.0	3.3	6.5	9.8	6.0	7.2	519.9	-49.6
	2022	83	4.802	95	19	119	5.2	12.9	15.0	11.2	14.2	12.8	-61.0	-14.9
	2019	4	4.870	53	62	38	10.6	26.9	23.8	20.9	22.6	17.1	-63.8	15.2
	2018	6	4.789	49	67	36	8.6	12.3	4.5	8.5	8.8	13.2	-31.9	186.5
4.5	2024	20	5.364	115	1	216	22.1	23.4	2.1	19.9	19.9	19.9	-6.3	1127.1
	2023	38	5.352	102	12	139	20.9	14.6	4.2	13.4	12.2	15.5	48.5	265.5
	2022	29	5.232	97	18	109	3.6	12.3	9.1	8.5	7.4	9.0	-72.1	37.1
5.0	2024	41	5.860	115	1	202	26.7	44.5	8.6	31.8	31.8	31.8	-46.7	541.8
	2023	64	5.825	102	10	132	20.6	21.4	12.0	18.0	14.9	16.5	-4.2	87.9
	2022	8	5.724	98	17	92	36.3	15.6	2.8	19.1	13.4	16.5	162.7	488.3
5.5	2024	27	6.352	116	1	141	6.3	19.1	7.2	10.8	10.9	10.9	-69.3	181.4
	2023	65	6.303	106	9	129	31.0	12.6	15.7	20.1	18.0	17.7	172.1	-21.0
6.0	2024	19	6.873	115	2	128	49.1	40.1	22.4	42.8	44.3	44.3	30.7	100.1
	2023	66	6.861	107	7	109	26.4	14.2	10.5	17.2	16.9	17.6	98.8	37.8

Source: Fannie Mae, Freddie Mac, Santander US Capital Markets

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