Santander
Corporate & Investment Banking

Santander US Capital Markets LLC

Ginnie Mae Project Loan Prepayment Report

March 2024 (February Speeds)

March 19, 2024

Agency MBS Strategy
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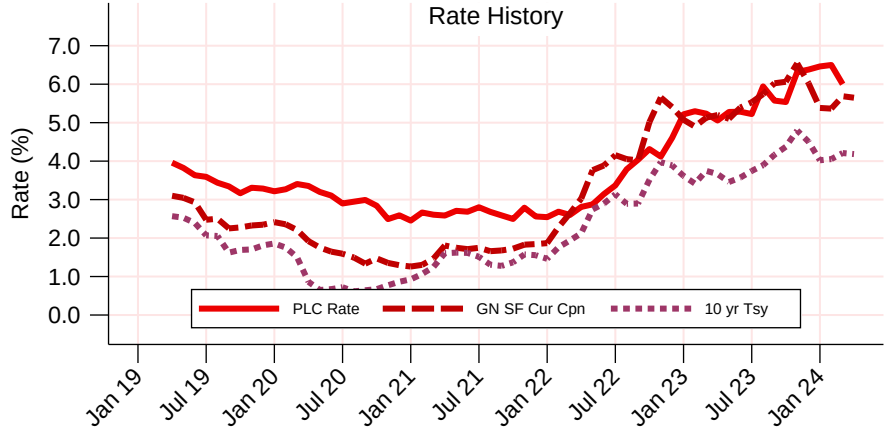

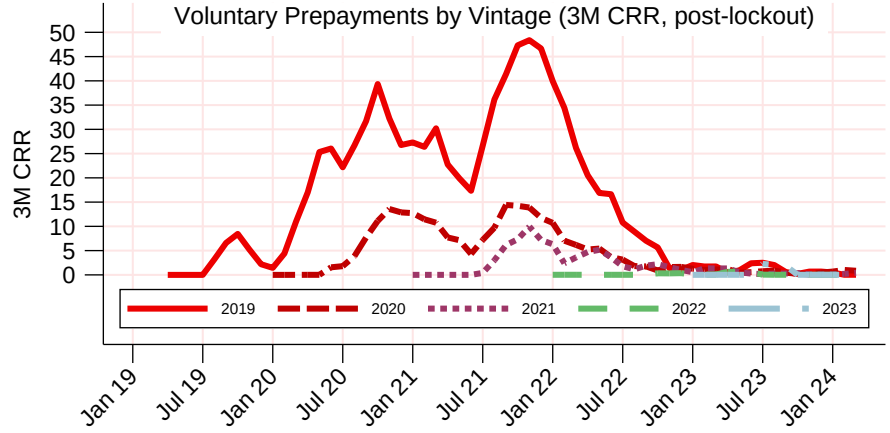

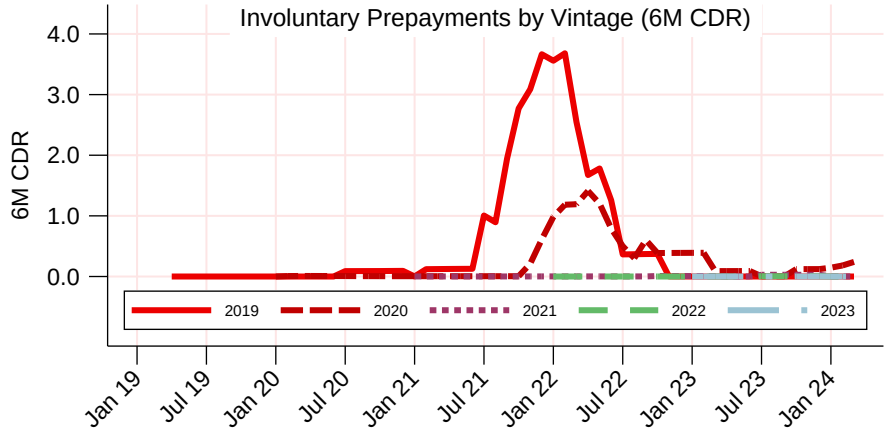

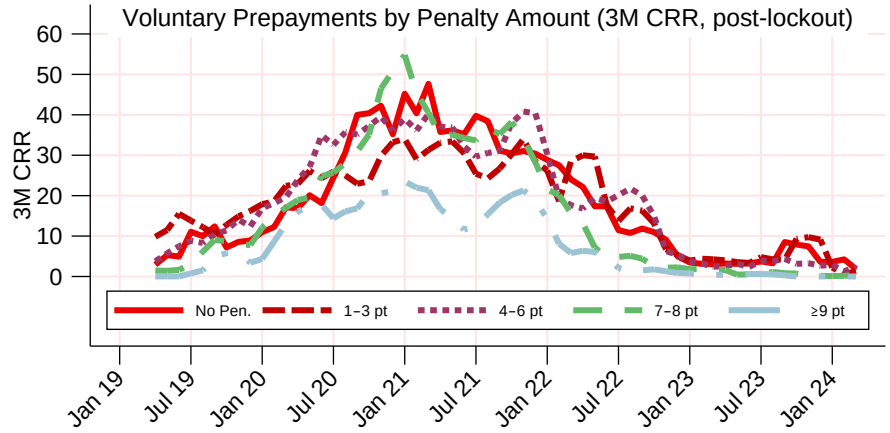

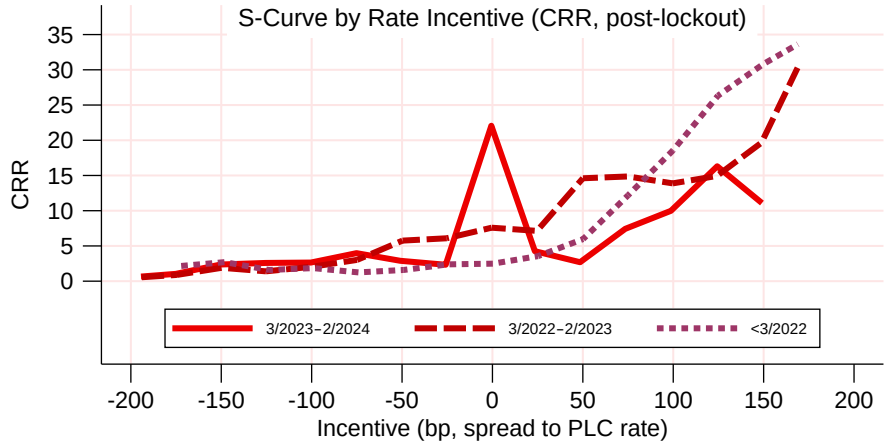

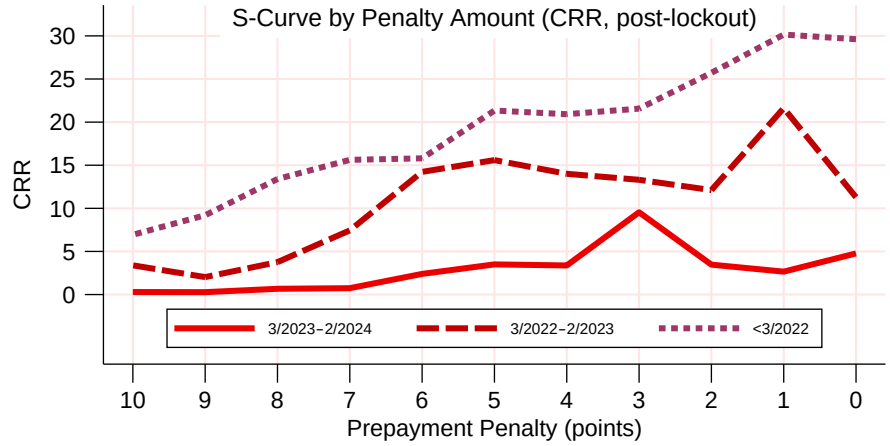

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Prepayment Speeds by Year since Issuance—CPR (Voluntary + Involuntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2008	0.0	0.6	4.1	18.2	36.7	27.6	31.3	25.6	22.0	32.1	6.3	20.2	11.1	6.5	11.5	10.8	0.0	14.3
2009	0.1	1.2	5.1	37.4	29.5	28.5	26.2	16.1	9.0	3.9	6.0	11.6	5.9	5.0	1.7	0.8		13.7
2010	0.1	0.4	17.6	16.2	30.9	30.2	23.8	11.6	9.8	21.6	35.8	22.8	20.3	6.6	0.0			14.4
2011	0.3	2.5	7.2	13.8	20.6	25.7	17.2	9.5	22.1	35.8	34.2	14.2	9.5	0.0				12.4
2012	0.1	0.4	2.8	4.9	6.2	7.9	6.5	10.7	28.8	24.8	10.5	5.0	0.0					7.3
2013	0.2	4.4	4.8	7.8	4.9	5.7	13.6	28.2	23.9	19.3	14.1	1.3						8.9
2014	3.6	7.3	15.2	7.9	8.6	21.2	38.8	25.1	7.6	3.7	0.0							12.7
2015	0.6	6.4	3.4	4.1	16.0	37.8	31.0	10.8	4.2	0.0								11.1
2016	1.1	1.3	1.8	9.8	35.7	29.5	6.8	10.3	1.3									10.8
2017	0.4	0.5	3.3	31.6	28.4	8.2	3.5	0.0										10.9
2018	1.0	10.6	34.3	43.4	11.1	4.1	0.0											18.6
2019	3.9	19.4	28.3	2.9	2.3	0.1												13.5
2020	5.9	8.4	2.3	0.7	0.0													4.9
2021	3.2	1.6	0.4	1.1														1.9
2022	0.1	0.2	0.0															0.1
2023	0.4	0.0																0.4
2024	0.0																	0.0
Average	1.8	4.4	8.1	13.4	17.7	18.7	17.1	16.8	20.3	22.0	17.4	11.5	11.6	5.6	3.7	10.7	0.0	9.8

Last 12 Months Prepayment Speeds—CPR (Voluntary + Involuntary)

	2024		2023										
Issue Year	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	12M
≤2008	0.0	0.0	0.7	46.6	4.3	0.0	0.0	0.0	15.8	5.8	18.9	11.6	9.9
2009	0.0	0.0	15.0	0.9	0.0	39.5	0.0	0.0	0.0	0.0	0.0	0.0	5.4
2010	1.4	0.0	2.0	3.1	0.0	8.7	0.0	0.0	0.0	16.0	0.0	24.7	5.1
2011	0.0	6.0	9.0	9.8	3.1	20.3	4.1	8.8	0.3	39.5	0.1	8.8	10.0
2012	0.0	11.6	1.4	0.6	3.5	2.2	7.2	5.7	6.3	0.0	2.1	2.3	3.6
2013	7.6	1.0	6.6	2.7	59.0	1.2	3.8	1.5	11.8	1.7	4.5	8.8	11.1
2014	1.5	3.2	0.0	1.4	3.2	0.1	10.1	1.7	10.0	1.7	0.0	4.9	3.2
2015	2.2	4.3	7.6	4.3	4.0	8.6	2.8	0.1	7.5	3.3	1.4	6.0	4.4
2016	0.2	2.6	9.0	36.7	1.3	1.1	12.9	1.7	3.4	0.8	0.7	0.7	6.5
2017	4.6	2.1	6.2	1.4	2.7	4.1	3.8	0.2	5.5	2.1	0.5	1.3	2.9
2018	0.0	2.6	5.3	1.3	2.9	13.2	3.0	0.0	5.7	0.0	5.4	10.8	4.3
2019	0.0	0.0	1.4	0.6	0.0	0.0	1.6	4.2	1.4	1.2	0.0	0.0	0.9
2020	0.8	1.1	0.7	0.2	0.1	0.4	0.8	1.3	0.0	0.3	0.9	2.6	0.8
2021	0.4	0.0	0.0	0.3	0.0	0.9	0.0	0.0	0.4	0.3	0.7	2.4	0.5
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	0.2	0.0	0.2
2023	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.4
2024	0.0	0.0											0.0
Average	0.9	1.2	1.7	2.5	3.6	1.9	2.0	1.0	2.0	1.3	1.0	2.7	1.8

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Prepayment Speeds by Year since Issuance—CRR (Voluntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2008	1.5	5.3	7.0	24.4	45.3	29.8	39.7	36.7	34.2	29.4	8.4	24.4	13.4	8.0	14.1	11.9	0.0	27.3
2009	15.7	41.3	8.2	56.4	47.6	48.4	45.1	35.4	24.9	11.6	14.4	32.6	18.6	7.6	1.7	0.9		35.7
2010	0.0	3.4	29.2	21.8	36.7	36.0	30.9	15.8	14.2	31.6	48.2	30.0	23.3	6.6	0.0			28.5
2011	6.2	11.0	9.6	15.7	21.3	25.4	17.8	9.6	22.6	36.3	34.4	11.2	8.5	0.0				18.1
2012	0.2	0.5	3.4	4.9	6.5	8.3	6.7	11.0	29.8	25.6	10.0	4.9	0.0					9.1
2013	0.3	5.4	5.1	8.2	4.9	5.8	14.1	29.6	25.3	21.0	14.0	1.3						10.3
2014	4.2	9.3	15.9	8.1	8.6	21.8	40.0	26.1	7.9	3.6	0.0							14.3
2015	0.8	8.2	3.8	4.2	16.5	38.2	31.7	11.4	3.9	0.0								12.4
2016	1.5	1.8	1.9	10.6	37.0	31.5	7.3	11.0	1.3									12.5
2017	0.5	0.6	3.8	33.4	29.2	8.2	3.6	0.0										12.5
2018	1.3	15.4	41.9	46.0	11.4	4.3	0.0											22.8
2019	5.1	29.0	35.8	2.9	2.3	0.1												16.9
2020	7.1	9.8	1.7	0.7	0.0													5.3
2021	4.0	1.8	0.4	1.2														2.2
2022	0.1	0.2	0.0															0.2
2023	0.5	0.0																0.5
2024	0.0																	0.0
Average	2.9	6.4	9.4	14.5	18.6	19.5	18.1	18.2	22.2	24.4	18.6	12.3	15.4	7.2	3.9	11.8	0.0	12.1

Last 12 Months Prepayment Speeds—CRR (Voluntary)

	2024		2023										
Issue Year	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	12M
≤2008	0.0	0.0	0.7	48.9	4.7	0.0	0.0	0.0	18.9	7.1	22.5	13.9	11.2
2009	0.0	0.0	15.4	0.9	0.0	40.2	0.0	0.0	0.0	0.0	0.0	0.0	5.5
2010	1.4	0.0	2.0	3.1	0.0	8.7	0.0	0.0	0.0	22.3	0.0	33.4	5.9
2011	0.0	6.0	9.0	9.8	0.0	16.2	3.9	8.6	0.1	5.8	0.1	8.8	5.8
2012	0.0	11.6	1.1	0.6	3.5	1.6	7.2	5.0	4.0	0.0	2.1	2.3	3.3
2013	5.0	1.0	6.6	2.7	59.4	1.3	4.1	1.7	12.8	1.8	4.9	9.6	11.4
2014	1.6	3.4	0.0	1.4	3.4	0.2	9.9	1.8	10.6	1.8	0.0	3.8	3.2
2015	2.3	4.6	2.8	4.6	4.2	9.1	3.0	0.1	7.9	3.5	1.5	6.4	4.2
2016	0.2	2.9	9.9	39.8	1.5	1.2	14.2	1.9	3.8	0.9	0.8	0.7	7.2
2017	4.8	2.2	6.4	1.5	2.8	4.3	3.9	0.1	5.7	2.2	0.1	1.4	3.0
2018	0.0	2.7	5.6	1.4	3.1	13.7	3.1	0.0	6.1	0.0	5.1	11.5	4.5
2019	0.0	0.0	1.4	0.6	0.0	0.0	1.6	4.4	1.5	1.3	0.0	0.0	0.9
2020	0.8	1.2	0.0	0.3	0.1	0.4	0.8	1.4	0.0	0.3	1.0	2.3	0.7
2021	0.4	0.0	0.0	0.4	0.0	0.8	0.0	0.0	0.4	0.3	0.8	2.8	0.5
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.7	0.2	0.0	0.2
2023	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.5
2024	0.0	0.0											0.0
Average	0.8	1.3	1.6	2.7	3.9	2.0	2.2	1.0	2.1	1.0	1.1	2.9	1.9

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Prepayment Speeds by Year since Issuance—CDR (Involuntary)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2008	0.0	0.0	0.9	1.5	1.9	5.1	1.5	1.5	0.0	16.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
2009	0.0	0.6	1.6	3.4	2.9	1.5	5.4	0.0	0.0	0.0	0.4	0.0	0.9	0.0	0.0	0.0		1.4
2010	0.1	0.1	0.4	2.4	3.3	1.8	0.0	0.4	0.1	0.0	0.4	0.0	2.0	0.0	0.0			0.9
2011	0.1	0.1	0.1	0.2	0.5	2.0	0.1	0.3	0.3	0.9	0.2	3.4	1.1	0.0				0.4
2012	0.1	0.1	0.1	0.5	0.1	0.0	0.1	0.2	0.3	0.5	0.5	0.1	0.0					0.2
2013	0.1	0.0	0.3	0.0	0.2	0.2	0.2	0.1	0.3	0.0	0.3	0.0						0.1
2014	1.1	0.1	1.0	0.2	0.2	0.0	0.2	0.5	0.1	0.3	0.0							0.5
2015	0.0	0.0	0.0	0.0	0.1	1.2	0.9	0.0	0.6	0.0								0.2
2016	0.0	0.0	0.2	0.0	1.2	0.4	0.2	0.0	0.0									0.2
2017	0.0	0.0	0.0	0.0	0.4	0.2	0.1	0.0										0.1
2018	0.0	0.0	0.7	0.6	0.6	0.0	0.0											0.3
2019	0.0	0.6	1.7	0.2	0.0	0.0												0.5
2020	0.0	0.1	0.8	0.1	0.0													0.3
2021	0.0	0.0	0.0	0.0														0.0
2022	0.0	0.0	0.0															0.0
2023	0.0	0.0																0.0
2024	0.0																	0.0
Average	0.1	0.1	0.4	0.5	0.7	0.7	0.4	0.2	0.3	0.6	0.4	0.8	1.2	0.0	0.0	0.0	0.0	0.3

Last 12 Months Prepayment Speeds—CDR (Involuntary)

	2024		2023										
Issue Year	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	12M
≤2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	3.0	4.8	0.3	0.2	0.2	35.6	0.0	0.0	4.5
2012	0.0	0.0	0.3	0.0	0.0	0.7	0.0	0.7	2.4	0.0	0.0	0.0	0.4
2013	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	1.3	0.2
2015	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.4	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.1
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1
2021	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0											0.0
Average	0.1	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.0	0.1	0.1

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Prepayment Speeds by Year since Issuance—Involuntary (% of PLD Curve)

Issue Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Lifetime
≤2008	1	1	36	69	89	348	118	188	1	3321	0	0	0	0	0	0	0	60
2009	2	26	62	155	138	105	426	2	3	1	73	0	181	0	0	0		80
2010	8	5	18	110	153	126	4	45	13	9	73	0	390	0	0			50
2011	6	3	4	11	23	135	8	32	45	176	31	681	227	0				15
2012	7	5	3	23	5	0	7	26	44	98	103	13	0					9
2013	4	2	12	1	8	15	13	8	49	7	58	0						7
2014	85	4	38	11	9	0	14	58	24	56	0							21
2015	0	2	0	2	7	85	69	3	107	0								8
2016	1	0	7	0	55	28	17	0	0									11
2017	0	0	0	1	19	16	5	0										3
2018	0	1	28	28	28	0	0											15
2019	0	23	67	9	0	0												29
2020	0	6	33	5	0													15
2021	0	0	1	0														0
2022	0	0	0															0
2023	0	0																0
2024	0																	0
Average	7	4	17	21	32	45	30	24	44	122	74	155	240	0	0	0	0	16

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Servicer Prepayment Rankings

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Ginnie Mae: Project Loan

	3M Historical Horizon							6M Historical Horizon							12M Historical Horizon						
Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
1	Midland States Bank	2,047	3.41	127	1319.2	14.5	1.1	Rose Community Capital	485	3.03	102	806.1	15.9	1.9	MidCap Financial	11	2.92	87	9090.4	100.0	6.7
2	Capital One	1,341	3.17	99	235.7	1.9	0.6	Midland States Bank	2,079	3.41	126	406.1	10.3	2.1	MIDCAP FINANCIAL HOUSING CAPITAL	60	3.42	87	931.2	8.3	0.8
3	Walker & Dunlop	9,494	3.33	95	192.7	2.8	1.0	Keybank	4,692	3.22	109	249.1	9.5	2.8	Ziegler	281	3.30	104	453.3	3.8	0.7
4	Gershman	3,609	3.17	76	164.7	2.2	0.8	Gershman	3,573	3.17	76	169.4	1.5	0.6	Rose Community Capital	506	3.05	100	266.9	8.0	2.2
5	Cambridge Realty	1,401	3.01	114	161.5	5.3	2.1	Cambridge Realty	1,406	3.01	112	32.8	2.7	2.0	Midland States Bank	2,116	3.41	125	216.9	8.5	2.8
6	Keybank	4,604	3.25	109	15.0	1.1	0.9	Walker & Dunlop	9,392	3.32	95	32.4	2.2	1.7	Keybank	4,791	3.20	108	185.0	7.0	2.5
7	PGIM REAL ESTATE AGENCY FINANCING	5,174	3.54	113	−7.0	0.5	0.6	Colliers Mortgage	3,582	3.13	78	30.9	1.9	1.5	Gershman	3,484	3.15	75	164.9	3.1	1.2
8	Merchants Capital	7,077	3.21	98	−11.3	0.9	1.0	GRANDBRIDGE REAL ESTATE CAPITAL L	2,308	3.20	101	30.5	1.8	1.4	Grandbridge	192	3.17	94	90.2	3.4	1.8
9	Capital Funding Group	3,281	3.48	101	−20.9	0.9	1.1	Capital One	1,346	3.17	97	23.0	1.0	0.8	Capital One	1,356	3.17	94	83.7	2.7	1.5
10	Highland	993	3.11	70	−23.8	0.5	0.6	PGIM REAL ESTATE AGENCY FINANCING	5,274	3.56	114	6.0	13.1	12.4	Colliers Mortgage	3,564	3.11	77	47.9	3.6	2.4
11	Newpoint Real Estate Capital	4,594	3.34	84	−30.3	0.4	0.6	Hudson Realty Finance	2	4.50	151	−0.0	54.1	54.1	Massachusetts HFA	1,746	3.19	95	27.9	1.8	1.4
12	Berkadia	10,585	3.31	94	−50.7	0.4	0.8	Capital Funding Group	3,289	3.47	99	−6.3	1.9	2.1	Capital Funding Group	3,275	3.43	97	18.8	3.0	2.6
13	Wells Fargo	6,438	3.11	105	−51.9	0.5	0.9	Wells Fargo	6,460	3.12	104	−20.7	1.5	1.9	Newpoint Real Estate Capital	4,465	3.21	81	13.9	1.6	1.4
14	AGM Financial	1,855	3.17	47	−58.3	0.0	0.1	Massachusetts HFA	1,770	3.26	96	−22.1	1.1	1.4	GRANDBRIDGE REAL ESTATE CAPITAL L	2,123	3.20	99	2.1	1.8	1.8
15	CENTURY HEALTH & HOUSING CAPITAL	489	3.36	104	−60.9	0.3	0.7	Berkadia	10,542	3.30	93	−23.2	1.1	1.5	PGIM REAL ESTATE AGENCY FINANCING	4,926	3.59	114	0.5	7.2	7.2
16	Ziegler	277	3.30	108	−63.1	0.4	1.1	PNC Mortgage	2,783	3.52	107	−29.1	2.0	2.8	Hudson Realty Finance	2	4.50	152	−0.0	28.7	28.7
17	Lument Real Estate Cap.	21,262	3.29	99	−63.9	0.4	1.1	Newpoint Real Estate Capital	4,565	3.30	82	−33.9	0.8	1.2	Walker & Dunlop	9,227	3.30	94	−3.2	1.7	1.8
18	Sun West	3	3.28	196	−70.9	0.8	2.7	Ziegler	278	3.30	107	−42.1	0.4	0.7	Merchants Capital	6,944	3.19	96	−14.0	1.7	2.0
19	PNC Mortgage	2,769	3.52	108	−90.5	0.2	1.8	Merchants Capital	7,049	3.21	97	−42.6	1.0	1.8	Wells Fargo	6,511	3.12	101	−20.8	1.5	1.9
20	M&T Realty	2,705	3.08	94	−93.4	0.0	0.5	Dwight Capital	9,024	3.18	83	−53.9	0.3	0.6	Berkadia	10,414	3.27	92	−26.2	1.3	1.8
21	Davis-Penn	832	3.23	85	−93.5	0.1	0.9	JLL	3,589	3.10	94	−56.2	0.4	0.9	Greystone	13,876	3.20	84	−30.8	0.6	0.8
22	JLL	3,592	3.11	95	−93.6	0.1	0.8	Bellwether Enterprise	1,910	3.45	82	−58.6	0.4	1.1	Dwight Capital	9,193	3.14	81	−34.4	0.6	0.9
23	CBRE	2,379	3.19	84	−93.9	0.0	0.3	Berkeley Point	976	3.50	105	−59.7	1.3	3.3	PNC Mortgage	2,755	3.54	106	−34.6	1.9	2.8
24	Bellwether Enterprise	1,925	3.46	83	−95.1	0.0	0.5	Greystone	14,069	3.24	86	−60.0	0.3	0.7	Cambridge Realty	1,385	3.01	111	−35.5	1.9	2.9
25	Centennial Mortgage	1,338	3.31	118	−95.7	0.1	1.5	BONNEVILLE MORTGAGE COMPANY LLC	823	3.97	87	−63.3	0.2	0.6	Lument Real Estate Cap.	20,821	3.25	97	−39.6	1.2	1.9
26	Dwight Capital	8,727	3.20	85	−96.5	0.0	0.3	Northmarq Finance	1,304	3.08	89	−66.7	0.6	1.8	Davis-Penn	834	3.23	81	−46.4	0.6	1.1
27	Arbor Agency Lending	1,330	3.47	84	−96.6	0.0	0.2	CENTURY HEALTH & HOUSING CAPITAL	492	3.36	102	−71.4	0.3	1.0	First American Capital	965	3.20	93	−55.1	0.7	1.7
28	Rose Community Capital	477	3.03	103	−97.4	0.0	1.3	Sun West	3	3.28	195	−77.0	0.8	3.4	Berkeley Point	975	3.48	102	−62.2	1.0	2.6
29	HARPER CAPITAL PARTNERS LLC	865	2.91	82	−97.7	0.0	0.4	Lument Real Estate Cap.	21,162	3.28	98	−77.4	0.4	1.8	Sun West	3	3.28	192	−65.4	0.8	2.2
30	Greystone	14,168	3.27	87	−98.4	0.0	0.6	Highland	982	3.11	69	−82.0	0.2	1.3	BONNEVILLE MORTGAGE COMPANY LLC	743	3.96	85	−70.1	0.2	0.7
31	Colliers Mortgage	3,592	3.15	79	−98.5	0.0	1.0	AGM Financial	1,807	3.16	47	−84.4	0.0	0.2	JLL	3,568	3.08	91	−70.6	0.4	1.4
32	Berkeley Point	970	3.49	106	−98.5	0.0	0.8	Centennial Mortgage	1,332	3.29	117	−86.2	0.2	1.7	CENTURY HEALTH & HOUSING CAPITAL	454	3.36	100	−72.7	0.3	1.1
33	BONNEVILLE MORTGAGE COMPANY LLC	838	3.97	87	−99.2	0.0	0.3	Davis-Penn	834	3.23	84	−93.9	0.1	0.9	Northmarq Finance	1,306	3.07	86	−80.0	0.3	1.5
34	First American Capital	1,002	3.26	95	−99.4	0.0	0.2	M&T Realty	2,692	3.08	93	−94.9	0.0	0.5	Churchill Mortgage	331	4.04	64	−81.0	0.1	0.7
35	GRANDBRIDGE REAL ESTATE CAPITAL L	2,302	3.20	102	−99.5	0.0	1.2	HARPER CAPITAL PARTNERS LLC	577	2.91	82	−97.6	0.0	0.4	Centennial Mortgage	1,317	3.27	115	−83.8	0.3	1.8
36	FIRST HOUSING DEVELOPMENT CORPORA	310	3.25	82	−99.7	0.0	0.8	Arbor Agency Lending	1,312	3.44	83	−98.1	0.0	0.4	Bellwether Enterprise	1,891	3.44	81	−84.4	0.2	1.5
37	SmartFi Home Loans	3	2.80	140	−99.8	0.0	0.0	CBRE	2,362	3.19	84	−98.8	0.0	1.6	Highland	974	3.12	67	−90.2	0.1	1.2
38	Massachusetts HFA	1,800	3.33	96	−99.9	0.0	0.2	Churchill Mortgage	351	4.04	64	−99.6	0.0	0.2	Century Health & Housing	40	3.28	96	−90.7	0.3	3.2
39	Regions Bank	652	3.24	52	−100.0	0.0	0.1	FIRST HOUSING DEVELOPMENT CORPORA	311	3.25	81	−99.7	0.0	0.7	AGM Financial	1,713	3.12	46	−96.3	0.0	0.8
40	Vium Capital	586	3.58	68	−100.0	0.0	0.0	SmartFi Home Loans	3	2.80	138	−99.9	0.0	0.0	HARPER CAPITAL PARTNERS LLC	288	2.91	82	−97.6	0.0	0.4
41	Rockhall Funding	14	2.70	18	−100.0	0.0	0.0	First American Capital	990	3.24	94	−99.9	0.0	1.1	M&T Realty	2,666	3.05	91	−97.9	0.0	1.0
42	Legacy Capital	169	3.41	42	−100.0	0.0	0.1	Rockhall Funding	14	2.70	16	−100.0	0.0	0.0	CBRE	2,352	3.19	81	−98.8	0.0	1.6

Highlighted row is the servicer closest to their comparison speed
Data is sorted on the contents of the highlighted column

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Ginnie Mae: Project Loan

	3M Historical Horizon							6M Historical Horizon							12M Historical Horizon						
Rank	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref	Servicer	$mm	WAC	WALA	%ΔRef	CPR	Ref
43	Churchill Mortgage	353	4.04	65	−100.0	0.0	0.1	Regions Bank	642	3.18	51	−100.0	0.0	0.3	Arbor Agency Lending	1,264	3.39	82	−98.9	0.0	0.7
44	Eagle Bank	229	2.92	78	−100.0	0.0	0.2	Vium Capital	544	3.40	67	−100.0	0.0	0.1	PGIM Real Estate	456	3.61	112	−99.2	0.0	2.1
45	MIDCAP FINANCIAL HOUSING CAPITAL	64	3.47	91	−100.0	0.0	0.4	Eagle Bank	229	2.92	76	−100.0	0.0	0.4	FIRST HOUSING DEVELOPMENT CORPORA	286	3.25	78	−99.8	0.0	1.0
46	Columbia National	857	3.15	75	−100.0	0.0	0.4	MIDCAP FINANCIAL HOUSING CAPITAL	65	3.47	89	−100.0	0.0	0.4	First Housing Dev Corp Of FL	26	3.25	72	−99.9	0.0	1.9
47	Northmarq Finance	1,299	3.08	91	−100.0	0.0	0.5	Columbia National	859	3.15	74	−100.0	0.0	0.6	Bonneville Mortgage	65	3.93	83	−99.9	0.0	3.3
48	Rhode Island HFA	11	3.50	130	−100.0	0.0	0.6	X-CALIBER CAPITAL LLC	359	3.42	106	−100.0	0.0	0.6	Love Funding	9	3.75	14	−100.0	0.0	0.0
49	X-CALIBER CAPITAL LLC	362	3.45	107	−100.0	0.0	0.4	Northpoint	145	2.94	115	−100.0	0.0	1.2	Rockhall Funding	9	2.70	15	−100.0	0.0	0.0
50	Northpoint	144	2.94	116	−100.0	0.0	1.0	Legacy Capital	165	3.41	42	−100.0	0.0	0.9	Regions Bank	607	3.16	51	−100.0	0.0	0.3
51	Hudson Realty Finance	2	4.50	143	−100.0	0.0	0.0	Rhode Island HFA	11	3.50	128	−100.0	0.0	7.9	Vium Capital	501	3.17	65	−100.0	0.0	0.4
52															SmartFi Home Loans	4	2.79	135	−100.0	0.0	1.5
53															Legacy Capital	137	3.48	47	−100.0	0.0	0.8
54															Eagle Bank	230	2.92	73	−100.0	0.0	0.7
55															Columbia National	857	3.15	71	−100.0	0.0	1.0
56															Northpoint	146	2.94	112	−100.0	0.0	1.5
57															X-CALIBER CAPITAL LLC	359	3.40	103	−100.0	0.0	1.0
58															Rhode Island HFA	11	3.50	125	−100.0	0.0	7.7

Highlighted row is the servicer closest to their comparison speed
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Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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Glossary

Term	Definition
CPR	Voluntary and involuntary prepayments as a percentage of the total deal balance outstanding. This matches Intex's reported historical CPR.
CRR	Voluntary prepayments as a percentage of outstanding deal balance excluding loans in lockout or that are defeasable. This matches Intex's CPR when forecasting.
CDR	Involuntary prepayments as a percentage of the total deal balance outstanding.

Source: Ginnie Mae, HUD, Intex, Bloomberg, Santander US Capital Markets

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