



Santander US Capital Markets LLC

Single Family Fixed Rate Prepayment Report

July 2024 (June Speeds)

Agency MBS Strategy

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Overview

Product	Agency	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
Fixed 30	FNMA	2,900,963	4.079	305	48	231	6.0	6.4	5.9	6.1	5.4	5.2	-6.3	8.9
	FHLMC	2,455,642	4.094	310	43	244	6.0	6.3	5.8	6.0	5.3	5.1	-6.0	9.7
	GNMA I	53,156	4.719	206	143	87	5.9	6.6	6.3	6.3	5.8	6.1	-11.5	5.8
	GNMA II	2,237,971	4.150	313	41	217	7.4	7.8	7.2	7.5	7.0	6.5	-5.9	8.6
Fixed 20	FNMA	145,866	3.294	180	54	160	5.5	5.7	5.2	5.4	4.8	4.7	-3.7	9.8
	FHLMC	113,848	3.250	185	50	170	5.2	5.3	4.9	5.1	4.6	4.5	-2.7	10.2
Fixed 15	FNMA	373,167	2.866	124	50	128	6.8	7.3	6.6	6.9	6.2	6.1	-6.7	10.6
	FHLMC	299,256	2.929	127	48	136	6.7	7.2	6.7	6.9	6.2	6.1	-6.7	8.0
	GNMA I	692	3.611	37	144	22	14.3	18.1	16.8	16.5	16.1	15.3	-22.7	8.1
	GNMA II	16,359	3.225	114	60	83	8.8	10.8	10.2	9.9	9.3	9.2	-18.9	6.3
Fixed 10	FNMA	19,084	2.620	75	39	99	8.3	9.2	8.4	8.6	8.1	7.8	-10.9	9.9
	FHLMC	8,699	2.677	80	36	114	8.1	8.3	8.1	8.2	7.5	7.2	-2.5	3.4

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

Fixed 30, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	≤ 1.5	76,043	2.504	312	41	328	3.6	4.0	3.4	3.7	3.0	3.0	-10.6	17.3
	2.0	750,163	2.876	314	39	291	4.6	4.8	4.2	4.5	3.8	3.8	-4.9	16.7
	2.5	594,087	3.300	314	39	256	5.7	6.1	5.4	5.7	4.9	4.8	-6.1	12.7
	3.0	350,918	3.706	281	70	200	6.1	6.5	6.1	6.2	5.5	5.4	-5.9	7.2
	3.5	257,772	4.122	269	81	174	6.5	7.1	6.5	6.7	6.0	6.0	-9.8	9.8
	4.0	207,205	4.650	275	76	168	6.8	7.3	6.6	6.9	6.2	6.3	-6.1	10.0
	4.5	141,898	5.218	293	59	184	6.9	7.5	6.8	7.1	6.3	6.2	-8.0	11.3
	5.0	134,693	5.833	317	37	223	6.6	7.0	6.8	6.8	6.2	5.9	-7.1	4.1
	5.5	150,091	6.401	328	27	243	6.8	7.2	7.0	7.0	6.4	6.3	-6.1	3.9
	≥ 6.5	130,643	6.909	336	20	255	7.4	8.0	8.3	7.9	7.9	7.6	-8.1	-3.1
FHLMC	≤ 1.5	108,488	2.529	313	41	326	3.8	4.0	3.5	3.8	3.1	3.1	-6.5	15.4
	2.0	687,098	2.896	316	38	299	4.7	4.9	4.3	4.6	3.9	3.8	-3.9	15.6
	2.5	472,995	3.293	316	38	257	5.6	6.2	5.4	5.7	4.9	4.8	-9.1	14.6
	3.0	262,396	3.730	285	66	202	6.2	6.4	5.9	6.2	5.4	5.4	-3.6	9.1
	3.5	180,967	4.150	273	77	179	6.7	7.1	6.5	6.8	6.0	5.9	-5.1	9.1
	4.0	146,594	4.687	284	67	182	6.6	7.3	6.6	6.8	6.1	6.0	-10.2	11.5
	4.5	109,422	5.240	300	53	197	6.8	7.0	6.4	6.7	6.1	5.9	-3.6	9.1
	5.0	115,383	5.842	321	33	234	6.4	6.8	6.3	6.5	5.8	5.6	-6.8	9.0
	5.5	142,121	6.415	334	21	263	6.4	7.0	6.7	6.7	6.1	6.1	-9.8	5.3
	≥ 6.5	126,934	6.909	340	15	265	7.3	8.2	8.0	7.8	7.5	7.4	-11.3	2.1
GNMA I	≤ 1.5	41	2.265	308	50	121	9.5	19.2	10.1	13.1	8.1	6.7	-53.1	98.8
	2.0	355	2.689	297	58	116	7.1	5.9	3.7	5.6	4.2	5.0	21.9	59.5
	2.5	1,764	3.078	266	85	129	5.8	5.8	5.1	5.6	4.7	4.5	0.0	14.3
	3.0	9,432	3.517	231	117	116	5.9	5.8	5.5	5.8	5.2	5.4	1.6	5.9
	3.5	8,611	4.037	217	130	102	5.8	6.3	5.9	6.0	5.6	5.9	-9.3	7.1
	4.0	9,235	4.527	209	140	99	5.6	7.0	6.1	6.3	5.7	5.9	-20.3	15.1
	4.5	8,965	5.010	186	163	90	6.3	7.0	6.5	6.6	6.1	6.3	-10.7	8.7
	5.0	6,460	5.515	175	174	73	6.1	7.4	7.1	6.8	6.5	6.5	-17.9	3.6
	5.5	3,339	6.027	171	179	62	5.9	7.0	7.5	6.8	6.6	6.7	-16.6	-6.8
	≥ 6.5	2,851	6.547	193	159	62	5.5	6.4	7.6	6.5	6.3	6.7	-14.6	-15.5
	≥ 6.5	2,104	7.302	212	143	46	5.1	5.7	5.9	5.6	6.3	7.2	-9.9	-3.5

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

Fixed 30, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
GNMA II	≤ 1.5	5,236	1.979	316	37	292	3.7	5.3	3.2	4.1	3.8	4.1	-30.2	65.5
	2.0	351,322	2.419	315	37	277	6.2	6.6	5.9	6.2	5.4	5.4	-5.3	12.0
	2.5	436,491	2.936	316	38	232	6.9	7.4	6.5	6.9	6.1	6.1	-7.7	14.9
	3.0	319,124	3.434	294	60	185	6.8	7.6	7.1	7.2	6.4	6.5	-11.2	8.3
	3.5	242,442	3.908	277	76	154	7.0	7.7	6.9	7.2	6.5	6.7	-9.9	12.0
	4.0	160,860	4.457	292	63	163	7.0	8.0	7.1	7.4	6.7	6.7	-13.5	13.5
	4.5	138,515	4.990	313	43	202	6.7	7.5	6.9	7.0	6.4	6.1	-10.0	8.0
	5.0	147,946	5.547	331	26	249	6.3	6.7	6.5	6.5	6.0	5.4	-7.0	4.1
	5.5	157,859	6.061	343	15	286	5.9	6.5	6.7	6.4	6.9	5.8	-10.6	-2.9
	≥ 6.5	135,362	7.216	348	9	258	17.1	15.1	14.1	15.5	15.9	12.9	14.5	7.4

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

Fixed 30, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	2024	137,363	6.845	355	3	330	7.7	8.2	8.5	8.0	8.2	8.2	-6.4	-4.3
	2023	276,096	6.603	343	12	316	7.5	8.1	8.3	8.0	7.7	7.0	-8.6	-2.5
	2022	474,056	4.483	331	25	302	6.4	6.7	6.2	6.4	5.5	5.0	-5.1	8.5
	2021	822,699	3.025	319	36	272	5.1	5.4	4.8	5.1	4.3	4.2	-5.8	12.7
	2020	581,619	3.187	305	46	251	5.3	5.7	4.9	5.3	4.5	4.5	-6.3	15.0
	2019	103,516	4.190	292	59	194	7.1	7.9	7.2	7.4	6.5	6.6	-9.8	9.7
	2018	56,727	4.680	277	73	165	7.5	8.3	7.4	7.8	7.1	7.4	-9.8	12.5
	2017	68,271	4.220	265	84	162	6.7	7.2	6.5	6.8	6.2	6.5	-7.2	11.6
	2016	83,952	3.845	253	95	165	6.1	6.5	6.1	6.2	5.6	5.8	-5.9	7.4
	2015	50,524	4.124	238	108	150	6.6	7.0	6.3	6.6	6.0	6.1	-6.8	13.2
	2014	27,469	4.536	225	121	128	6.6	7.1	6.8	6.8	6.4	6.7	-7.1	4.4
	2013	73,905	3.851	211	133	137	5.9	6.3	5.8	6.0	5.5	5.6	-6.9	8.7
	2012	64,277	3.902	201	143	132	6.1	6.6	6.0	6.2	5.7	5.9	-6.7	9.3
	2011	20,877	4.631	188	156	112	7.0	7.7	6.8	7.2	6.7	6.8	-8.5	12.5
	2010	16,851	4.803	178	167	110	7.3	7.4	7.3	7.3	7.0	7.1	-1.1	1.6
	2009	16,398	5.084	159	186	91	7.5	8.3	8.1	8.0	7.5	7.6	-9.8	2.7
	2008	3,994	6.158	151	197	84	6.9	7.7	7.8	7.5	7.3	7.5	-11.4	-1.1
2007	3,986	6.488	144	205	79	7.4	8.2	8.0	7.9	7.4	7.6	-10.7	3.2	
2006	2,760	6.519	132	217	71	8.3	7.7	8.3	8.1	7.7	7.9	8.8	-8.1	
≤ 2005	15,625	6.013	103	247	52	8.3	9.1	8.9	8.8	8.5	8.6	-10.1	2.9	
FHLMC	2024	132,530	6.911	355	2	326	8.3	8.9	8.4	8.5	8.2	8.2	-7.6	5.9
	2023	264,011	6.655	343	11	309	7.1	7.7	7.9	7.6	7.3	6.8	-7.8	-3.0
	2022	422,992	4.463	331	25	298	6.1	6.5	6.0	6.2	5.3	4.9	-6.4	8.6
	2021	771,233	3.005	319	36	278	5.1	5.4	4.7	5.1	4.3	4.2	-6.4	14.2
	2020	458,496	3.146	306	46	259	5.3	5.5	4.9	5.2	4.4	4.4	-5.5	14.6
	2019	80,463	4.169	290	60	193	7.2	7.4	6.8	7.2	6.4	6.5	-2.4	8.9
	2018	38,152	4.654	275	74	163	7.8	8.3	7.7	8.0	7.3	7.5	-6.5	7.8
	2017	50,012	4.195	264	84	167	7.0	7.1	6.5	6.9	6.3	6.5	-1.5	9.4
	2016	58,676	3.874	253	95	171	6.2	6.8	5.9	6.3	5.6	5.8	-8.1	15.3
	2015	37,350	4.090	236	109	151	6.5	6.6	6.2	6.4	5.8	5.9	-2.2	6.8
	2014	18,998	4.467	225	120	132	6.6	7.1	6.5	6.8	6.2	6.5	-7.9	9.3
	2013	42,657	3.820	211	134	137	6.0	6.5	5.8	6.1	5.4	5.5	-7.5	12.7
	2012	31,440	3.924	200	143	129	6.2	6.6	6.1	6.3	5.7	5.8	-5.5	8.0
	2011	10,413	4.641	187	157	115	6.8	7.3	7.2	7.1	6.8	6.9	-7.4	1.6
	2010	11,215	4.881	177	167	106	6.7	8.1	6.9	7.2	6.8	7.1	-17.2	17.4
	2009	9,651	5.003	165	179	101	7.1	8.2	8.0	7.8	7.3	7.4	-14.4	2.1
	2008	2,669	6.105	152	196	84	7.0	8.0	7.5	7.5	7.2	7.4	-13.3	7.7
2007	2,877	6.413	143	206	72	7.8	8.5	8.3	8.2	8.0	7.9	-9.5	2.6	
2006	2,050	6.425	131	217	68	7.4	8.4	7.7	7.9	7.4	8.1	-12.6	9.0	
≤ 2005	9,756	5.993	104	246	50	8.5	8.9	8.9	8.8	8.5	8.7	-4.5	-0.5	

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

Fixed 30, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
GNMA I	2024	674	6.849	356	3	204	0.1	0.2	0.1	0.1	0.2	0.2	-30.8	6.3
	2023	1,669	6.673	346	12	206	2.5	3.1	5.0	3.5	3.8	3.7	-17.5	-39.4
	2022	1,502	4.780	333	24	180	4.9	5.2	3.8	4.6	4.2	4.2	-5.1	36.8
	2021	1,053	3.279	321	35	147	4.4	5.4	3.9	4.6	3.7	4.1	-18.9	38.0
	2020	1,389	3.589	306	49	161	6.7	5.0	6.6	6.1	5.2	5.2	33.5	-24.2
	2019	1,145	4.179	295	59	141	7.7	7.3	4.8	6.6	5.3	5.6	6.0	55.1
	2018	702	4.498	281	73	114	4.7	6.7	5.9	5.7	5.1	5.2	-30.3	14.1
	2017	1,124	4.337	270	84	121	5.2	5.5	7.4	6.0	5.5	5.9	-5.7	-26.7
	2016	1,081	3.989	256	96	105	5.3	4.2	6.0	5.2	4.9	5.4	26.3	-30.6
	2015	1,942	4.084	240	109	105	6.0	8.5	6.0	6.9	5.9	6.2	-30.2	44.2
	2014	903	4.247	228	120	85	6.0	6.1	5.2	5.8	5.7	5.6	-0.9	17.8
	2013	6,362	3.608	212	134	103	5.7	6.0	5.8	5.8	5.4	5.7	-4.8	3.0
	2012	6,126	3.822	202	144	99	6.3	6.6	6.0	6.3	5.7	5.9	-5.1	10.2
	2011	5,052	4.518	191	156	92	5.4	6.5	6.0	6.0	5.7	5.9	-18.2	8.4
	2010	7,263	4.870	180	168	91	6.2	6.7	6.6	6.5	6.0	6.2	-8.3	2.5
	2009	8,292	5.226	168	179	86	6.1	7.7	6.5	6.8	6.4	6.5	-21.4	18.9
	2008	1,706	6.178	157	191	71	6.4	7.0	7.7	7.0	6.9	6.9	-9.4	-8.5
2007	538	6.414	145	204	62	8.4	6.9	8.1	7.8	6.8	6.8	23.5	-15.4	
2006	533	6.293	132	217	56	5.7	8.0	6.7	6.8	6.6	7.0	-29.1	19.3	
≤ 2005	4,102	6.191	95	255	36	7.2	8.4	8.6	8.1	8.1	8.2	-14.2	-3.0	
GNMA II	2024	182,607	6.393	355	3	318	2.0	2.1	1.9	2.0	1.9	1.9	-2.2	12.1
	2023	334,476	6.228	345	12	296	12.4	11.4	10.7	11.5	11.0	7.7	9.2	7.4
	2022	413,065	4.294	332	25	272	7.5	8.3	7.8	7.9	7.5	6.8	-10.5	8.0
	2021	570,100	2.806	318	36	242	6.6	7.2	6.4	6.7	5.9	5.9	-8.4	12.1
	2020	312,947	3.026	306	47	218	6.9	7.4	6.6	6.9	6.1	6.4	-7.5	13.0
	2019	80,503	4.067	295	60	171	7.7	8.5	7.8	8.0	7.2	7.7	-9.9	9.5
	2018	47,793	4.510	279	75	144	7.6	8.8	7.7	8.1	7.4	8.0	-14.3	14.9
	2017	63,837	3.974	267	85	143	7.1	7.7	6.9	7.2	6.6	7.1	-8.1	11.1
	2016	69,146	3.664	254	96	138	6.8	7.0	6.8	6.9	6.2	6.6	-3.2	3.4
	2015	43,376	3.892	241	109	125	6.7	7.4	6.8	7.0	6.3	6.7	-9.4	9.5
	2014	22,714	4.175	226	121	106	6.6	7.4	6.4	6.8	6.3	6.6	-10.0	16.3
	2013	37,090	3.646	212	134	113	5.7	6.7	6.0	6.1	5.6	5.9	-15.0	12.1
	2012	30,051	3.754	202	143	110	6.0	6.7	6.1	6.3	5.7	5.9	-10.9	10.9
	2011	10,671	4.527	190	156	92	6.8	7.2	6.3	6.8	6.2	6.3	-5.8	14.0
	2010	9,593	4.925	179	169	90	6.6	6.7	6.3	6.6	6.2	6.3	-1.8	7.6
	2009	4,846	5.238	169	179	86	6.2	7.3	6.4	6.7	6.4	6.7	-14.8	13.6
	2008	1,417	6.260	156	192	71	6.6	7.5	7.2	7.1	6.6	6.8	-12.3	4.1
2007	650	6.476	145	204	64	5.4	7.3	7.5	6.8	6.7	7.3	-27.1	-1.8	
2006	488	6.330	131	217	57	8.0	7.7	7.0	7.6	7.2	7.3	4.0	9.9	
≤ 2005	2,601	6.180	101	248	40	8.0	8.4	8.1	8.2	8.1	8.1	-5.3	4.6	

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

FNMA, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2021	39,048	2.481	315	39	334	3.6	4.1	3.4	3.7	3.0	2.9	-12.2	20.3
	2020	36,272	2.530	309	43	322	3.5	3.9	3.4	3.6	3.1	3.1	-10.2	14.1
2.0	2022	47,853	2.934	327	29	342	4.2	4.4	3.6	4.1	3.4	3.2	-4.3	20.3
	2021	439,570	2.845	318	36	294	4.5	4.8	4.2	4.5	3.8	3.7	-5.2	14.4
	2020	262,456	2.917	306	44	278	4.8	5.0	4.2	4.7	3.9	3.9	-4.7	19.9
2.5	2022	77,618	3.324	328	28	317	5.4	5.8	5.3	5.5	4.6	4.2	-5.9	8.4
	2021	295,915	3.246	320	35	253	5.8	6.1	5.5	5.8	5.0	4.8	-4.9	11.1
	2020	203,319	3.362	304	47	244	5.7	6.1	5.3	5.7	4.8	4.9	-6.6	15.4
	2019	12,091	3.478	295	56	278	5.2	6.9	5.1	5.7	4.8	4.9	-25.5	34.9
3.0	2022	66,538	3.736	330	27	293	5.9	6.3	6.1	6.1	5.1	4.7	-6.1	3.0
	2021	42,339	3.670	320	35	202	6.5	7.1	6.8	6.8	6.0	5.8	-9.2	5.3
	2020	62,225	3.793	302	49	196	6.5	6.9	6.5	6.6	5.7	5.9	-5.8	6.8
	2019	43,411	3.858	292	58	217	6.7	7.2	6.5	6.8	5.9	5.9	-7.4	10.5
	2016	51,101	3.634	254	94	190	5.8	6.2	5.7	5.9	5.2	5.4	-6.1	9.3
	2013	41,443	3.569	210	134	153	5.7	5.9	5.5	5.7	5.1	5.2	-3.1	5.7
	2012	24,747	3.576	203	140	154	5.8	5.9	5.6	5.8	5.2	5.3	-2.1	5.6
3.5	2022	60,353	4.182	331	26	296	6.1	6.6	6.2	6.3	5.3	4.8	-7.1	7.5
	2019	25,032	4.340	291	59	182	7.9	8.4	8.0	8.1	6.9	7.1	-6.4	5.3
	2017	32,222	4.032	265	83	177	6.2	7.2	6.1	6.5	5.8	6.2	-13.8	18.7
	2016	22,071	4.053	252	96	145	6.6	7.0	6.6	6.7	6.1	6.2	-7.2	7.0
	2015	29,254	4.093	239	107	157	6.3	7.0	6.4	6.6	6.0	6.1	-11.1	9.3
	2013	18,516	4.004	212	133	126	5.7	6.7	6.0	6.1	5.7	5.8	-14.4	11.9
	2012	28,067	3.993	200	144	130	6.2	6.7	6.1	6.3	5.9	6.1	-8.2	10.0
4.0	2022	62,443	4.811	332	24	311	6.5	6.8	5.7	6.3	5.4	4.9	-4.3	19.2
	2019	14,175	4.794	289	61	158	7.4	8.7	8.1	8.1	7.5	7.8	-14.8	6.6
	2018	25,061	4.607	277	72	179	7.5	8.2	7.3	7.7	6.9	7.2	-8.7	11.9
	2017	23,169	4.467	266	84	149	7.3	7.4	7.2	7.3	6.8	7.0	-1.5	2.0
	2014	15,187	4.583	226	121	128	6.5	6.8	6.9	6.7	6.2	6.6	-4.6	-0.9
4.5	2023	15,047	5.413	342	13	343	4.3	5.4	4.1	4.6	4.1	3.7	-20.4	32.2
	2022	64,956	5.340	333	22	305	6.7	7.1	6.3	6.7	5.6	5.2	-5.4	12.3
	2018	15,385	5.078	279	71	141	8.1	8.7	8.1	8.3	7.9	8.4	-7.1	7.4
5.0	2023	53,759	5.948	342	13	329	5.5	6.0	5.6	5.7	5.1	4.7	-9.4	7.8
	2022	48,684	5.798	334	21	280	7.7	7.9	7.7	7.8	6.8	6.3	-2.9	3.6
5.5	2024	38,012	6.518	356	2	335	6.1	6.6	6.4	6.3	5.9	5.9	-7.6	3.9
	2023	73,115	6.450	342	12	316	6.4	6.7	6.4	6.5	5.9	5.8	-3.5	3.6
	2022	27,549	6.273	335	20	277	8.2	8.8	8.2	8.4	7.4	6.8	-7.0	7.5
6.0	2024	47,557	6.978	356	2	339	7.5	8.4	8.3	8.0	7.8	7.8	-10.1	1.2
	2023	64,035	6.913	344	11	309	6.8	7.6	8.1	7.5	7.6	7.3	-10.8	-6.1
	2022	11,887	6.841	335	19	269	9.8	9.1	9.4	9.4	8.8	8.2	7.1	-3.4
6.5	2024	27,168	7.460	354	3	325	9.2	10.2	11.0	9.9	10.6	10.6	-10.8	-7.3
	2023	48,522	7.392	345	10	308	10.2	11.2	13.1	11.5	11.8	10.8	-8.7	-15.8
7.0	2023	12,865	7.888	347	8	289	17.4	18.4	18.0	17.9	17.4	15.6	-6.0	2.4

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

FHLMC, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2021	63,888	2.519	315	39	334	4.0	4.1	3.6	3.9	3.2	3.1	-4.7	15.4
	2020	44,141	2.545	309	43	315	3.6	3.9	3.4	3.6	3.1	3.1	-9.3	14.8
2.0	2022	47,328	2.952	328	28	344	4.3	4.3	4.3	4.3	3.6	3.3	-0.5	0.7
	2021	413,650	2.873	319	36	306	4.7	4.9	4.2	4.6	3.9	3.7	-3.7	17.0
2.5	2020	226,091	2.928	308	44	280	4.8	5.1	4.4	4.8	4.0	4.0	-4.8	16.3
	2022	69,479	3.324	328	28	313	5.3	5.8	4.9	5.3	4.6	4.1	-8.8	18.8
	2021	255,144	3.232	320	34	250	5.6	6.2	5.5	5.8	5.0	4.9	-10.4	12.5
	2020	135,812	3.379	304	47	248	5.9	6.3	5.4	5.8	4.9	4.9	-6.6	16.5
3.0	2019	10,553	3.481	294	57	274	5.5	6.4	5.4	5.7	4.8	5.0	-14.3	18.9
	2022	60,435	3.736	329	27	277	5.6	6.1	5.6	5.8	5.0	4.5	-8.0	8.4
	2021	33,410	3.633	320	34	183	6.7	6.9	6.7	6.7	6.0	5.9	-3.3	3.0
	2020	40,649	3.840	301	51	205	6.7	6.7	6.4	6.6	5.8	5.9	0.7	4.2
	2019	35,200	3.884	291	60	214	7.0	6.7	6.3	6.7	5.8	5.9	4.0	7.1
	2016	37,172	3.698	254	94	192	5.9	6.7	5.6	6.1	5.4	5.5	-11.1	20.0
	2013	25,026	3.561	209	135	151	5.8	6.3	5.4	5.8	5.1	5.2	-8.8	18.3
3.5	2012	12,075	3.604	204	140	150	5.9	5.9	5.7	5.8	5.1	5.2	-0.3	3.8
	2022	47,871	4.220	331	26	285	6.4	6.8	6.1	6.4	5.4	4.8	-5.9	12.0
	2019	17,348	4.342	290	60	188	7.9	8.0	7.4	7.8	6.9	7.0	-0.5	7.5
	2017	24,354	4.053	265	83	179	6.7	6.9	6.6	6.7	6.1	6.3	-2.7	4.1
	2016	14,924	4.094	251	97	152	6.7	7.0	6.4	6.7	6.1	6.3	-3.5	8.4
	2015	20,703	4.101	238	108	155	6.5	6.7	6.0	6.4	5.8	5.9	-3.7	12.7
	2013	11,469	3.998	212	132	126	5.6	6.4	5.9	6.0	5.5	5.7	-13.1	8.3
4.0	2012	14,648	3.993	199	144	125	6.3	6.9	6.3	6.5	5.9	6.0	-8.0	9.6
	2022	58,622	4.836	332	23	310	5.8	6.8	5.9	6.2	5.1	4.6	-16.0	15.8
	2019	9,697	4.741	288	62	159	8.0	8.1	7.7	7.9	7.2	7.6	-1.4	5.7
	2018	16,046	4.607	276	73	178	7.3	8.5	7.4	7.8	7.1	7.4	-14.5	14.9
	2017	14,921	4.469	265	84	155	7.5	7.8	6.6	7.3	6.8	7.1	-4.6	18.2
4.5	2014	10,072	4.592	225	120	128	6.2	7.2	6.3	6.6	6.2	6.5	-14.7	14.1
	2023	11,395	5.464	342	14	358	3.9	4.3	4.8	4.3	3.8	3.5	-8.2	-11.5
	2022	57,840	5.347	333	22	308	6.7	6.6	5.8	6.4	5.5	5.1	1.4	13.7
5.0	2018	10,527	5.021	277	71	141	8.5	8.8	8.4	8.6	7.9	8.1	-3.9	5.0
	2023	47,753	5.959	341	13	326	5.3	5.7	4.7	5.2	4.7	4.5	-6.2	20.3
5.5	2022	44,502	5.791	334	21	281	7.4	7.5	7.5	7.5	6.4	6.0	-1.7	0.4
	2024	38,975	6.512	355	2	338	6.7	7.3	6.6	6.9	6.4	6.4	-8.3	11.3
	2023	74,267	6.457	342	12	314	5.6	6.4	6.1	6.0	5.6	5.7	-12.5	5.3
6.0	2022	22,002	6.231	334	20	265	7.8	8.2	8.2	8.1	7.1	6.8	-6.2	1.0
	2024	45,916	6.969	355	2	327	8.1	9.2	8.5	8.6	8.1	8.1	-12.5	9.5
	2023	66,121	6.911	344	11	297	6.5	7.4	7.5	7.1	7.0	7.0	-12.8	-1.9
6.5	2022	10,450	6.809	335	19	263	8.3	9.2	9.9	9.1	8.7	8.0	-10.4	-6.4
	2024	29,211	7.452	355	2	317	10.1	10.6	10.6	10.4	10.0	10.0	-4.7	0.1
7.0	2023	45,393	7.402	346	9	294	10.1	10.0	12.1	10.7	11.0	10.1	1.6	-18.5
	2023	13,124	7.887	347	7	292	15.5	16.3	17.9	16.6	16.1	14.6	-5.2	-9.5

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

GNMA I, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
2.0	2022	37	2.672	326	29	147	5.5	4.0	5.0	4.8	2.5	5.2	37.3	-19.6
	2021	206	2.664	322	35	134	6.8	7.4	3.0	5.7	4.3	4.7	-8.7	151.1
	2020	27	2.747	312	44	121	9.7	0.1	11.1	7.1	4.0	4.0		-99.1
2.5	2022	137	3.188	330	29	162	8.7	5.8	3.6	6.0	5.6	5.2	53.4	61.6
	2021	357	3.171	321	36	145	4.3	6.3	4.3	5.0	4.0	3.5	-32.7	49.3
	2020	310	3.054	306	47	142	4.1	5.5	4.8	4.8	3.8	3.5	-26.3	13.9
3.0	2022	197	3.593	330	28	161	4.5	4.1	2.8	3.8	3.1	2.2	9.4	46.6
	2021	348	3.504	320	36	145	3.6	1.5	3.0	2.7	2.7	3.3	137.8	-49.2
	2020	691	3.526	306	50	175	7.2	5.2	6.7	6.4	5.4	5.7	40.2	-22.3
	2019	346	3.536	297	56	149	7.5	6.9	6.5	7.0	5.7	5.7	8.0	7.8
	2017	148	3.549	267	85	100	4.6	4.3	4.8	4.6	4.0	4.3	6.4	-9.6
	2016	299	3.509	257	96	103	4.5	4.9	5.4	4.9	4.5	4.7	-9.3	-8.2
	2013	4,178	3.502	212	135	110	5.5	5.6	5.6	5.6	5.3	5.5	-3.1	1.3
3.5	2022	112	4.131	332	25	168	3.2	6.3	0.1	3.2	4.4	3.3	-50.5	9359.8
	2021	33	4.000	322	36	153	0.0	6.8	11.9	6.4	5.0	4.8	-99.9	-44.4
	2020	224	4.008	306	50	157	8.6	4.7	5.1	6.1	6.2	6.1	85.6	-7.4
	2019	276	4.024	297	58	155	5.4	9.7	1.5	5.6	4.9	5.7	-45.7	558.0
	2018	207	4.032	279	74	113	5.6	6.7	6.1	6.1	5.1	4.9	-16.8	10.3
	2017	382	4.006	271	83	122	2.9	3.7	6.4	4.4	4.6	5.5	-23.0	-43.0
	2016	226	4.006	256	96	110	3.6	3.1	5.8	4.2	4.2	4.7	13.6	-46.5
	2015	548	4.003	240	110	103	5.1	7.2	5.5	5.9	5.5	5.7	-29.4	30.9
	2013	1,289	4.001	210	133	87	6.2	6.8	6.6	6.5	5.9	6.0	-8.0	2.0
	2012	3,127	4.009	200	146	95	6.3	6.8	6.1	6.4	5.8	6.0	-7.4	10.4
4.0	2022	282	4.558	333	26	210	5.3	7.3	2.5	5.1	3.6	4.1	-27.9	194.9
	2019	231	4.519	294	60	133	10.0	7.0	7.5	8.1	5.7	6.6	43.8	-6.2
	2018	240	4.553	281	73	113	3.6	7.3	5.7	5.6	5.5	5.0	-51.2	29.9
	2017	273	4.503	270	85	130	7.6	7.3	9.1	8.0	5.7	5.9	3.2	-19.8
4.5	2023	17	5.212	342	15	185	8.6	0.2	0.1	3.0	3.6	2.0	5417.6	8.4
	2022	228	5.069	335	23	183	5.4	6.0	2.1	4.5	5.1	3.6	-10.0	189.7
	2018	121	5.055	283	71	110	4.4	7.1	1.6	4.4	4.2	5.7	-38.7	351.1
5.0	2024	35	5.704	356	2	195	0.2	0.4	0.4	0.3	0.7	0.7	-32.8	3.5
	2023	112	5.672	344	13	160	3.5	4.3	0.4	2.7	2.5	1.7	-18.6	917.0
	2022	257	5.536	335	22	199	4.6	1.6	5.5	3.9	3.3	3.8	180.0	-70.4
5.5	2024	83	6.245	356	2	191	0.1	0.2	0.2	0.2	0.2	0.2	-49.4	-9.0
	2023	421	6.084	346	13	207	2.4	4.2	8.6	5.1	3.8	2.8	-43.6	-51.6
	2022	115	6.084	337	21	170	5.5	3.5	7.6	5.6	5.2	4.7	56.5	-54.8
6.0	2024	294	6.736	356	2	219	0.1	0.1	0.1	0.1	0.1	0.1	13.6	-16.1
	2023	458	6.605	347	12	196	2.1	3.0	7.8	4.3	3.7	3.5	-29.1	-62.2
6.5	2024	149	7.120	356	3	192	0.1	0.2	0.1	0.1	0.2	0.2	-64.1	71.6
	2023	399	7.109	347	11	219	2.6	3.2	2.3	2.7	5.0	5.4	-19.3	38.6
7.0	2024	101	7.613	353	5	194	0.1	0.1	0.1	0.1	0.1	0.1	-23.9	4.3
	2023	226	7.546	348	10	223	2.9	0.8	0.4	1.3	3.0	4.2	269.8	121.4

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

GNMA II, Fixed 30, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
2.0	2022	31,747	2.498	328	28	316	5.7	5.9	5.3	5.6	5.1	5.0	-2.3	11.5
	2021	241,747	2.405	316	36	275	6.3	6.8	6.1	6.4	5.5	5.5	-7.5	12.4
	2020	77,627	2.430	307	43	270	6.3	6.2	5.7	6.1	5.3	5.4	0.6	10.9
2.5	2022	63,428	3.001	328	29	250	6.5	7.6	6.5	6.9	6.1	5.8	-14.3	17.2
	2021	221,287	2.923	319	35	232	7.0	7.4	6.5	7.0	6.1	6.1	-5.7	12.9
	2020	141,851	2.922	307	46	229	6.9	7.5	6.4	6.9	6.0	6.2	-8.0	17.4
3.0	2022	55,262	3.456	329	28	251	7.2	7.6	7.4	7.4	6.4	6.1	-4.7	3.1
	2021	79,427	3.396	320	35	205	6.5	7.7	7.2	7.1	6.5	6.5	-15.6	6.5
	2020	64,754	3.470	305	49	192	7.2	8.2	7.3	7.6	6.8	7.1	-12.6	12.2
	2019	26,283	3.514	297	58	207	7.1	8.0	7.6	7.6	6.7	7.1	-12.3	6.3
	2017	12,422	3.446	265	86	161	7.0	7.5	5.9	6.8	6.1	6.5	-7.4	27.9
	2016	35,457	3.408	256	94	155	7.0	6.9	6.7	6.9	6.2	6.5	0.8	2.9
3.5	2022	46,611	3.945	331	27	264	7.2	8.2	7.1	7.5	6.5	5.9	-13.6	17.0
	2021	17,900	3.888	318	39	198	7.4	7.9	7.0	7.4	6.6	6.6	-6.8	13.7
	2020	19,242	3.927	303	52	158	7.2	8.1	7.8	7.7	7.3	7.9	-12.0	5.0
	2019	22,592	4.004	295	59	172	8.1	8.6	7.5	8.1	7.3	7.8	-5.2	14.2
	2018	11,935	3.940	275	77	153	7.2	8.5	7.2	7.6	6.8	7.4	-15.3	18.3
	2017	32,426	3.893	268	84	150	7.1	7.6	7.1	7.3	6.6	7.0	-6.6	7.4
	2016	25,131	3.881	254	97	128	6.6	7.1	6.8	6.8	6.2	6.7	-7.9	3.9
	2015	23,487	3.876	242	108	127	6.7	7.2	6.7	6.9	6.2	6.7	-7.3	9.1
4.0	2022	60,940	4.517	334	24	297	7.1	8.3	7.1	7.5	6.4	5.8	-14.9	17.3
	2019	14,934	4.506	293	62	151	7.9	8.8	8.0	8.2	7.7	8.2	-10.7	10.9
	2018	16,810	4.462	280	73	149	7.7	9.1	7.8	8.2	7.4	7.9	-16.6	18.5
	2017	15,157	4.387	268	84	127	6.8	7.8	7.3	7.3	6.9	7.5	-13.2	6.4
4.5	2023	24,510	5.042	344	14	332	4.9	5.0	5.0	4.9	4.3	3.2	-1.0	-0.1
	2022	64,192	5.024	336	22	292	7.6	8.6	7.6	7.9	7.0	6.2	-12.1	13.0
	2018	11,814	4.938	282	72	135	8.2	8.5	7.9	8.2	7.8	8.4	-3.5	7.4
5.0	2024	20,917	5.578	355	3	368	1.4	1.7	1.1	1.4	1.3	1.3	-16.7	47.1
	2023	61,473	5.583	345	13	331	5.8	6.1	5.7	5.9	5.0	3.7	-4.0	6.6
	2022	49,560	5.530	336	21	267	8.4	8.7	8.4	8.5	7.8	6.9	-3.9	4.0
5.5	2024	49,069	6.072	356	3	350	1.7	1.9	1.8	1.8	1.7	1.7	-11.7	4.3
	2023	78,737	6.081	346	12	312	7.3	7.6	7.4	7.4	7.5	5.4	-4.4	2.3
	2022	25,896	5.995	338	20	264	9.2	10.3	10.6	10.0	10.1	8.8	-11.4	-2.6
6.0	2024	52,935	6.566	356	2	321	2.1	2.1	1.9	2.1	1.9	1.9	2.7	10.7
	2023	77,416	6.581	346	11	290	11.8	12.0	12.4	12.1	13.1	9.1	-2.1	-3.7
6.5	2024	31,595	7.034	355	2	283	2.4	2.3	2.2	2.3	2.2	2.2	5.0	5.0
	2023	54,758	7.039	348	10	271	22.7	18.8	17.6	19.7	19.1	13.4	23.0	7.7
7.0	2024	12,941	7.517	354	4	266	3.3	2.8	2.8	3.0	2.7	2.7	18.6	-0.1
	2023	22,073	7.500	349	8	272	28.3	22.9	17.4	22.9	18.2	13.9	27.3	35.7

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

Fixed 20, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	≤ 1.5	20,419	2.466	198	38	261	3.6	3.6	3.3	3.5	2.9	2.8	-1.6	9.7
	2.0	55,082	2.833	198	38	218	4.6	4.4	3.8	4.3	3.6	3.6	5.0	14.5
	2.5	23,815	3.221	191	45	171	5.1	5.7	5.0	5.3	4.6	4.6	-11.5	14.1
	3.0	21,150	3.630	140	92	114	6.5	6.7	6.0	6.4	6.0	6.0	-4.2	12.2
	3.5	10,966	4.061	130	102	94	7.0	7.8	7.6	7.5	6.9	6.8	-10.0	1.7
	4.0	7,287	4.556	139	93	92	7.4	8.7	7.8	8.0	7.5	7.3	-15.4	12.9
	4.5	2,243	5.104	148	85	83	7.9	9.4	9.8	9.1	8.7	8.6	-17.2	-4.6
	5.0	1,746	5.846	207	27	141	10.8	11.5	10.5	11.0	10.2	9.6	-6.4	10.6
	5.5	1,719	6.427	219	15	154	11.1	11.3	13.9	12.0	12.1	11.7	-2.1	-19.7
	6.0	1,027	6.899	218	17	130	13.7	13.6	17.1	14.7	14.8	14.2	0.9	-21.9
≥ 6.5	412	7.486	223	12	125	22.0	19.6	20.2	20.7	21.0	19.7	13.8	-3.6	
FHLMC	≤ 1.5	16,859	2.478	198	38	256	3.3	3.4	3.3	3.3	2.8	2.8	-1.1	2.3
	2.0	48,142	2.855	198	38	219	4.3	4.3	3.6	4.1	3.5	3.5	-0.4	19.6
	2.5	17,791	3.278	194	42	188	5.3	5.6	4.5	5.1	4.6	4.5	-5.8	26.7
	3.0	14,919	3.669	147	86	119	6.0	6.5	6.5	6.3	5.8	5.9	-7.8	0.1
	3.5	7,124	4.099	136	96	96	7.9	7.8	6.7	7.5	6.8	6.8	2.4	15.4
	4.0	4,152	4.616	141	92	90	7.0	9.0	8.4	8.2	7.7	7.5	-22.8	7.4
	4.5	1,456	5.140	152	81	89	8.3	9.1	10.4	9.3	9.2	8.6	-9.4	-13.3
	5.0	1,196	5.842	205	30	132	8.8	10.5	11.0	10.1	9.4	8.8	-16.5	-4.6
	5.5	1,145	6.427	218	17	137	17.9	9.8	15.0	14.3	13.9	12.5	91.2	-36.9
	6.0	698	6.896	215	19	120	13.4	15.9	13.9	14.4	14.9	13.5	-16.7	16.1
≥ 6.5	367	7.541	222	13	131	15.2	16.4	27.6	19.7	17.6	17.2	-7.7	-44.1	

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

Fixed 20, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	2024	1,797	6.549	233	3	243	14.3	12.2	12.8	13.2	13.7	13.7	18.0	-5.1
	2023	2,610	6.264	221	12	214	10.5	12.1	14.0	12.2	11.7	10.5	-13.6	-15.0
	2022	14,515	3.468	210	27	214	5.4	6.3	5.8	5.8	5.1	4.8	-14.6	10.2
	2021	57,117	2.767	201	36	215	4.4	4.3	3.8	4.2	3.5	3.5	0.9	13.8
	2020	33,742	3.021	189	46	201	4.8	4.8	4.4	4.7	4.0	3.9	0.2	8.5
	2019	3,381	3.960	172	60	152	7.1	6.9	6.9	7.0	6.4	6.2	3.6	0.0
	2018	2,857	4.352	158	73	120	6.3	8.4	7.0	7.2	6.8	6.8	-26.0	19.9
	2017	5,004	3.924	147	84	120	5.8	7.1	5.3	6.1	5.8	6.0	-18.4	35.0
	2016	6,235	3.599	137	94	124	5.9	6.1	5.9	6.0	5.6	5.8	-3.7	4.4
	2015	3,181	3.954	123	108	99	7.2	8.0	5.8	7.0	6.5	6.2	-11.1	40.8
	2014	1,851	4.362	111	120	83	7.4	7.9	7.1	7.5	6.9	7.0	-7.3	11.6
	2013	5,159	3.731	98	133	76	7.2	7.5	7.0	7.2	6.8	7.0	-4.0	7.6
	2012	5,076	3.756	88	143	76	7.3	7.8	7.5	7.5	7.2	7.2	-5.9	3.7
	2011	1,826	4.336	77	155	64	8.8	8.7	9.8	9.1	8.8	8.4	0.7	-11.2
	2010	985	4.573	67	165	55	9.5	10.2	9.8	9.8	9.7	9.6	-6.9	3.8
	2009	349	4.864	54	179	42	12.6	12.1	10.7	11.8	11.9	11.5	4.7	13.0
	2008	68	5.979	42	193	28	11.3	8.3	10.1	9.9	12.3	12.2	38.5	-18.6
2007	56	6.387	33	204	22	11.5	18.0	10.7	13.4	14.2	13.4	-38.4	74.2	
2006	28	6.401	22	216	14	13.6	18.8	23.0	18.8	18.9	17.2	-29.8	-20.1	
≤ 2005	27	5.749	11	227	7	37.4	27.0	27.9	30.5	30.0	27.0	48.3	-3.8	
FHLMC	2024	971	6.606	234	2	249	15.0	10.4	16.6	13.9	13.5	13.5	47.4	-39.0
	2023	1,971	6.366	222	11	212	12.4	11.9	14.8	13.1	12.2	10.8	5.2	-21.2
	2022	13,103	3.456	210	27	220	5.4	5.4	4.4	5.1	4.7	4.5	-0.6	22.6
	2021	47,831	2.790	200	36	221	4.2	4.3	3.6	4.0	3.4	3.5	-1.9	18.5
	2020	27,695	3.040	189	46	205	4.5	4.7	4.3	4.5	3.9	3.9	-5.5	10.8
	2019	3,144	3.918	175	58	159	5.9	7.2	6.4	6.5	5.8	5.9	-18.5	13.4
	2018	1,472	4.429	159	73	121	6.8	8.6	7.2	7.5	6.6	7.0	-21.6	19.8
	2017	2,696	3.894	147	85	122	7.5	7.3	6.9	7.2	6.3	6.2	2.9	5.9
	2016	3,369	3.684	137	95	117	6.0	5.9	6.3	6.1	5.6	5.7	2.0	-6.1
	2015	2,655	3.896	121	110	99	6.7	6.2	6.9	6.6	6.3	6.4	8.2	-10.0
	2014	1,057	4.320	112	120	84	7.2	7.8	7.5	7.5	7.2	7.1	-8.8	4.5
	2013	3,012	3.734	98	133	76	6.7	7.6	7.4	7.2	6.8	6.8	-12.6	3.1
	2012	2,864	3.817	87	144	71	8.5	8.1	7.8	8.1	7.6	7.5	4.6	3.9
	2011	1,025	4.391	77	155	65	8.7	11.3	8.2	9.4	9.5	8.6	-24.2	39.7
	2010	716	4.623	67	166	53	9.0	10.6	10.7	10.1	10.2	9.7	-15.7	-1.5
	2009	131	4.876	55	179	42	10.0	11.6	9.7	10.5	11.2	11.0	-14.8	20.6
	2008	41	5.970	42	194	27	8.4	15.2	12.0	11.9	13.1	11.9	-46.5	28.3
2007	40	6.330	33	204	21	13.8	12.6	15.4	14.0	14.9	14.8	10.2	-19.3	
2006	29	6.395	22	216	14	20.6	18.4	17.4	18.7	18.5	16.6	13.3	6.0	
≤ 2005	27	5.760	12	227	7	28.0	31.4	29.5	29.7	29.5	27.0	-12.4	7.5	

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

FNMA, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2021	14,712	2.445	200	36	269	3.8	3.6	3.3	3.6	2.9	2.8	5.3	11.6
	2020	5,276	2.530	192	43	237	2.9	3.6	3.6	3.3	2.9	2.8	-18.8	0.2
2.0	2022	4,712	2.823	209	29	235	5.4	5.2	4.2	4.9	4.2	3.8	3.6	23.8
	2021	33,435	2.800	201	35	219	4.5	4.3	3.8	4.2	3.6	3.6	5.3	12.0
	2020	16,925	2.902	190	45	213	4.6	4.4	3.8	4.3	3.6	3.5	5.0	16.6
2.5	2022	3,885	3.148	209	28	207	4.0	6.2	4.5	4.9	4.6	4.4	-35.9	39.1
	2021	8,303	3.138	201	36	160	4.7	5.6	4.5	5.0	4.3	4.3	-17.0	24.5
	2020	9,480	3.319	187	48	184	5.7	5.7	5.4	5.6	4.8	4.7	0.4	5.2
	2019	499	3.353	176	57	209	6.8	5.9	4.7	5.8	4.7	4.7	14.9	27.2
	2016	910	3.188	139	92	150	5.6	4.3	6.8	5.6	5.0	5.0	29.8	-37.3
3.0	2022	2,191	3.585	211	26	200	5.9	5.5	5.8	5.7	4.9	4.4	6.4	-3.9
	2021	637	3.542	201	35	118	7.1	7.2	6.6	7.0	5.6	5.7	-1.8	9.5
	2020	1,723	3.788	183	50	149	5.8	6.3	6.8	6.3	5.8	5.5	-6.8	-8.4
	2019	1,778	3.747	172	61	165	6.5	6.3	5.9	6.2	6.1	6.0	2.5	7.1
	2017	1,780	3.581	146	85	140	4.9	6.1	5.1	5.3	5.2	5.4	-20.7	21.2
	2016	4,570	3.583	137	94	126	6.1	6.3	5.5	6.0	5.5	5.8	-3.9	15.6
	2015	1,860	3.758	123	108	115	7.6	7.8	4.7	6.7	6.2	5.8	-3.1	68.2
	2013	3,367	3.576	97	134	78	7.6	7.3	6.8	7.2	6.8	6.9	4.2	7.1
2012	2,771	3.580	90	141	82	6.9	7.7	6.9	7.1	6.8	6.8	-10.3	12.1	
3.5	2022	1,058	4.067	212	25	194	5.3	6.3	9.6	7.1	6.1	5.5	-16.5	-35.2
	2019	591	4.316	173	60	134	9.5	8.3	9.1	9.0	7.1	7.0	14.5	-9.2
	2018	840	3.934	155	76	134	4.0	7.2	6.6	6.0	5.7	5.8	-45.5	8.8
	2017	1,993	3.971	148	84	117	6.4	7.7	5.5	6.6	5.9	6.1	-17.3	40.3
	2016	475	4.053	136	96	97	5.6	6.1	7.3	6.3	6.6	6.4	-7.4	-17.2
	2015	914	4.146	123	108	86	5.7	9.0	7.1	7.3	6.7	6.7	-36.9	27.1
	2014	863	4.251	111	120	88	7.1	7.6	5.7	6.8	6.5	6.7	-7.5	35.7
	2013	1,056	4.106	100	131	71	7.4	8.0	7.4	7.6	7.4	7.6	-8.1	8.3
	2012	1,901	3.988	86	145	71	7.8	8.2	8.5	8.2	7.9	7.7	-5.2	-3.7
2011	817	3.999	79	153	69	9.3	8.1	10.6	9.3	8.7	8.1	15.7	-24.5	
4.0	2022	1,058	4.773	212	23	214	7.4	10.0	8.4	8.6	6.9	6.5	-26.8	18.9
	2018	1,505	4.496	159	72	121	7.0	8.4	6.6	7.3	7.1	6.9	-16.9	28.7
	2017	1,099	4.437	149	83	102	6.6	8.1	5.5	6.7	6.8	6.7	-18.9	50.1
	2014	711	4.647	111	120	75	7.7	8.5	8.5	8.2	7.4	7.2	-9.5	0.2
	2011	677	4.482	76	156	62	8.5	9.4	9.3	9.1	8.9	8.6	-9.7	0.1
2010	502	4.447	68	164	57	8.2	10.1	10.3	9.5	9.7	9.1	-19.6	-1.9	
4.5	2022	627	5.201	214	21	205	5.9	8.3	9.7	8.0	7.3	7.6	-29.5	-15.3
5.0	2023	858	5.914	219	14	237	9.3	11.9	10.6	10.6	9.3	8.5	-22.6	13.1
	2022	382	5.700	214	20	182	12.8	12.1	9.2	11.4	10.8	10.0	5.9	33.4
5.5	2024	767	6.487	235	2	274	12.3	14.7	12.4	13.1	13.0	13.0	-17.2	19.8
	2023	754	6.418	221	12	215	10.0	8.8	13.3	10.7	11.1	10.7	14.3	-35.1
6.0	2024	450	6.955	233	3	212	14.6	8.9	15.7	13.1	13.8	13.8	68.8	-45.3
	2023	489	6.889	224	9	202	13.6	15.7	18.6	16.1	15.6	14.0	-14.6	-16.8

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

FHLMC, Fixed 20, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2021	13,372	2.466	199	37	259	3.3	3.1	3.1	3.2	2.7	2.7	7.3	-1.0
	2020	3,256	2.536	192	43	243	3.4	4.3	4.0	3.9	3.2	2.9	-21.5	9.2
2.0	2022	4,061	2.795	209	28	244	4.4	3.7	3.0	3.7	3.5	3.4	20.2	24.1
	2021	28,669	2.836	201	35	219	4.4	4.4	3.6	4.1	3.5	3.6	0.0	22.7
	2020	15,412	2.905	190	45	216	4.1	4.3	3.8	4.1	3.5	3.5	-5.6	13.4
2.5	2022	3,670	3.134	210	28	215	5.4	5.4	4.4	5.1	4.5	4.1	-0.5	25.3
	2021	5,501	3.280	201	35	177	5.0	5.9	4.5	5.2	4.6	4.6	-15.2	31.1
	2020	7,188	3.342	188	47	191	5.4	5.4	4.4	5.1	4.5	4.5	0.5	22.5
	2019	631	3.391	177	56	215	6.1	6.3	4.5	5.6	5.2	5.1	-2.6	39.2
	2016	526	3.295	138	93	147	5.8	5.0	5.5	5.4	5.1	5.2	16.8	-9.6
3.0	2022	2,183	3.565	211	26	207	3.3	5.0	4.7	4.3	4.2	4.4	-34.3	5.1
	2021	231	3.814	203	35	149	5.1	11.9	6.0	7.8	6.2	6.2	-58.3	103.9
	2020	1,527	3.795	184	50	153	5.6	5.8	7.6	6.4	5.8	5.6	-2.7	-24.7
	2019	1,646	3.782	176	57	167	5.0	6.8	5.5	5.8	5.1	5.4	-27.8	25.3
	2017	1,468	3.690	146	85	133	7.3	6.5	6.9	6.9	6.0	6.1	12.3	-5.8
	2016	2,421	3.668	137	95	118	5.9	6.1	6.2	6.1	5.6	5.7	-2.9	-1.4
	2015	1,692	3.709	121	110	110	6.3	5.5	6.6	6.1	5.9	6.1	15.7	-17.2
	2013	2,065	3.569	97	134	78	6.6	7.8	7.4	7.3	6.8	6.7	-15.8	5.4
2012	1,359	3.584	90	141	80	8.3	7.7	7.3	7.7	7.3	7.0	7.8	5.0	
3.5	2022	1,090	4.054	212	25	199	7.4	7.7	4.7	6.6	5.6	5.1	-3.7	64.7
	2019	530	4.335	173	61	138	8.6	7.3	6.6	7.5	6.7	6.8	17.7	11.2
	2018	480	4.129	157	75	128	6.2	9.2	6.6	7.3	6.0	6.8	-33.4	41.5
	2017	763	4.080	147	84	114	8.4	7.2	6.5	7.4	6.6	6.2	17.3	11.3
	2016	310	4.161	135	98	96	6.8	6.4	7.4	6.9	6.6	7.0	7.9	-15.1
	2015	762	4.154	122	110	88	7.9	7.0	7.4	7.5	7.0	6.9	13.1	-5.8
	2014	543	4.243	112	120	88	7.8	7.8	6.8	7.5	7.2	6.8	-0.3	14.9
	2013	577	4.059	100	132	71	7.9	7.1	7.0	7.4	6.9	7.1	11.4	1.8
	2012	1,297	3.963	85	146	68	8.7	8.6	8.2	8.5	7.9	7.9	1.3	5.2
2011	394	4.013	79	153	70	9.2	10.0	6.7	8.6	8.7	8.1	-8.8	51.6	
4.0	2022	901	4.761	213	23	216	6.8	7.6	5.0	6.4	6.1	6.3	-11.5	55.8
	2018	685	4.651	160	72	118	6.7	8.2	6.6	7.2	7.0	6.9	-18.7	25.2
	2017	351	4.554	148	84	99	7.8	9.3	8.7	8.6	7.5	7.2	-17.0	7.8
	2014	340	4.634	111	122	76	5.7	7.6	8.1	7.2	6.7	7.4	-25.6	-6.6
	2011	410	4.467	76	156	63	9.2	11.4	10.2	10.3	9.9	8.4	-20.1	12.0
2010	435	4.475	68	165	53	9.3	11.3	11.5	10.7	10.2	9.6	-18.7	-2.6	
4.5	2022	525	5.271	213	21	208	10.8	7.4	9.6	9.3	8.9	8.1	48.2	-23.5
5.0	2023	517	5.939	221	13	234	8.6	8.8	11.0	9.5	8.4	8.0	-2.9	-21.0
	2022	339	5.739	214	20	190	8.1	11.8	10.7	10.2	9.8	8.1	-33.2	11.0
5.5	2024	415	6.463	235	2	272	20.4	11.1	14.3	15.8	15.6	15.6	93.9	-23.7
	2023	604	6.442	222	12	213	16.0	8.8	15.8	13.6	12.9	11.6	88.5	-46.2
6.0	2024	218	6.953	234	2	222	13.5	9.0	18.9	13.4	13.9	13.9	53.2	-54.9
	2023	408	6.907	224	10	204	12.1	18.8	12.7	14.6	15.1	13.4	-37.9	52.1

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

Fixed 15, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	≤ 1.5	85,032	2.142	139	37	229	4.3	4.8	4.0	4.4	3.8	3.7	-10.8	19.6
	2.0	142,654	2.572	133	41	165	5.9	6.1	5.4	5.8	5.1	5.0	-4.0	13.5
	2.5	73,225	3.007	104	69	99	7.8	8.5	7.8	8.0	7.3	7.1	-8.0	8.4
	3.0	37,334	3.517	89	84	72	9.2	10.0	9.4	9.5	9.0	8.8	-8.1	7.3
	3.5	15,893	4.057	99	74	62	10.1	10.8	10.4	10.4	10.0	9.8	-7.2	4.4
	4.0	5,959	4.644	124	50	66	10.2	12.1	11.3	11.2	10.8	10.7	-16.7	7.2
	4.5	3,607	5.172	152	21	121	11.1	12.1	11.2	11.5	11.1	10.6	-9.0	8.7
	5.0	3,976	5.746	163	11	204	14.1	11.8	13.6	13.2	12.8	12.2	20.6	-13.8
	5.5	3,052	6.255	164	9	190	14.5	16.2	16.5	15.7	15.0	14.5	-11.5	-2.0
	≥ 6.5	1,973	6.748	165	7	176	17.0	19.5	18.5	18.3	18.9	18.2	-14.3	6.3
	≥ 6.5	462	7.216	167	5	206	27.8	19.2	16.1	21.6	21.0	21.2	51.6	21.9
FHLMC	≤ 1.5	86,984	2.235	138	37	222	4.8	4.9	4.6	4.8	4.1	4.0	-2.3	7.8
	2.0	110,194	2.639	134	40	161	5.7	6.2	5.5	5.8	5.1	5.1	-7.8	13.0
	2.5	45,047	3.087	99	75	93	7.9	8.8	8.2	8.3	7.7	7.5	-10.8	6.9
	3.0	26,529	3.583	92	81	75	9.4	9.7	9.1	9.4	9.0	8.8	-3.0	6.6
	3.5	10,397	4.152	108	65	69	9.6	10.5	10.5	10.2	9.7	9.6	-9.1	0.9
	4.0	5,243	4.738	134	39	86	9.5	10.7	10.6	10.3	10.0	9.7	-12.4	1.2
	4.5	3,797	5.283	157	17	157	11.2	11.6	10.9	11.2	11.0	10.8	-3.9	7.4
	5.0	4,583	5.824	164	9	223	12.3	13.3	14.2	13.2	12.8	12.8	-8.4	-6.5
	5.5	3,663	6.311	165	8	211	14.1	15.4	15.9	15.1	15.6	15.6	-9.3	-3.1
	≥ 6.5	2,404	6.804	166	6	202	18.1	19.3	18.3	18.6	20.1	20.2	-6.7	5.9
	≥ 6.5	414	7.264	169	5	202	20.1	28.9	26.3	25.0	26.7	26.4	-33.8	11.5
GNMA I	2.0	6	2.500	39	135	40	4.0	25.8	4.8	12.1	8.9	11.1	-86.2	507.0
	2.5	186	3.000	39	137	34	12.7	14.9	14.5	14.0	13.2	12.4	-15.8	3.2
	3.0	269	3.500	36	142	27	13.2	18.1	15.5	15.7	15.3	14.3	-28.8	18.8
	3.5	124	4.000	40	148	20	14.1	16.4	18.8	16.5	16.0	15.5	-15.6	-13.6
	4.0	91	4.500	34	154	12	19.9	23.7	20.8	21.5	21.5	20.0	-17.7	16.2
	4.5	13	5.000	33	161	7	22.9	27.0	29.8	26.9	27.8	24.8	-17.4	-10.7
	5.0	2	5.500	29	185	6	29.2	31.4	32.1	31.0	31.7	34.2	-8.2	-2.6
	5.5	1	6.000	32	204	8	15.9	14.4	13.6	14.6	15.5	23.2	11.8	6.2
	≥ 6.5	1	6.500	23	214	6	16.5	49.3	12.6	28.1	19.7	26.9	-73.0	393.8
	≥ 6.5	0	7.155	26	226	6	18.4	57.4	35.8	39.9	25.8	19.5	-75.5	89.1
GNMA II	≤ 1.5	783	1.924	140	34	186	6.6	9.8	6.0	7.5	6.2	6.2	-33.3	66.3
	2.0	4,195	2.375	135	37	140	6.9	8.0	8.2	7.7	7.4	7.8	-14.8	-2.6
	2.5	4,267	2.902	103	70	82	8.5	10.4	10.5	9.8	9.4	9.2	-19.5	-1.3
	3.0	3,303	3.421	84	90	56	10.6	12.5	10.9	11.3	10.9	10.6	-16.0	16.3
	3.5	1,901	3.934	96	79	58	10.8	12.1	11.3	11.4	10.8	10.5	-11.3	8.1
	4.0	614	4.477	120	59	61	11.1	12.5	12.5	12.1	10.7	10.4	-11.7	0.2
	4.5	376	4.986	158	21	120	6.0	16.0	13.3	11.8	10.9	10.6	-64.2	22.7
	5.0	341	5.546	167	14	169	9.8	9.9	9.7	9.8	9.5	9.5	-0.9	2.0
	5.5	345	6.014	171	14	172	9.3	14.5	17.1	13.3	11.1	9.6	-37.5	-16.4
	≥ 6.5	215	6.538	169	14	160	10.8	17.9	16.2	14.9	12.3	10.4	-42.0	11.5
	≥ 6.5	20	7.047	169	32	110	23.0	16.3	5.3	15.7	15.2	12.7	46.5	224.7

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

Fixed 15, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	2024	3,607	6.142	172	3	231	16.6	15.2	17.1	16.3	15.9	15.9	10.5	-12.3
	2023	7,690	5.811	160	12	203	12.9	12.9	13.3	13.0	13.3	12.6	0.3	-3.1
	2022	41,056	3.177	150	26	191	6.3	7.2	6.2	6.6	5.9	5.6	-12.8	16.9
	2021	148,131	2.387	139	36	184	5.1	5.4	4.8	5.1	4.5	4.4	-5.9	11.3
	2020	91,218	2.701	127	46	165	6.2	6.6	5.7	6.2	5.4	5.3	-5.7	16.9
	2019	12,287	3.535	114	58	121	8.7	9.1	7.8	8.5	7.9	7.9	-4.3	17.4
	2018	6,038	3.958	99	73	89	8.5	9.9	10.0	9.5	8.9	8.8	-14.7	-0.8
	2017	12,155	3.402	89	84	90	8.3	9.1	9.1	8.8	8.1	8.0	-9.5	0.6
	2016	16,368	3.056	79	95	87	8.4	9.2	8.5	8.7	7.9	7.7	-9.0	8.0
	2015	8,904	3.318	66	108	68	9.0	10.4	9.3	9.6	9.1	8.8	-13.4	11.8
	2014	4,946	3.615	54	120	51	10.7	11.8	11.1	11.2	10.7	10.1	-10.2	6.8
	2013	10,496	3.084	43	132	46	10.8	11.3	10.8	10.9	10.5	10.0	-4.7	5.2
	2012	7,674	3.155	34	142	38	12.5	13.1	12.5	12.7	12.2	11.5	-4.3	5.1
2011	1,968	3.773	24	154	23	17.1	18.0	17.2	17.4	17.1	15.8	-5.7	5.5	
2010	600	4.073	14	165	13	23.5	24.2	22.8	23.5	22.8	21.0	-3.1	6.9	
2009	28	4.613	5	175	4	62.4	57.8	48.4	54.9	45.4	33.1	12.9	29.2	
FHLMC	2024	4,827	6.147	174	2	256	15.3	16.8	15.4	15.8	16.6	16.6	-9.6	9.6
	2023	8,650	5.926	161	11	217	12.1	13.6	14.4	13.4	14.0	13.9	-11.3	-5.7
	2022	34,419	3.261	150	26	192	6.5	6.8	6.5	6.6	6.0	5.7	-4.3	4.8
	2021	117,822	2.417	139	36	185	5.2	5.5	4.9	5.2	4.6	4.5	-5.9	13.1
	2020	77,171	2.695	128	46	167	5.9	6.4	5.8	6.0	5.3	5.2	-7.5	10.2
	2019	8,981	3.583	114	58	119	8.8	8.5	8.8	8.7	8.0	8.0	3.9	-3.0
	2018	4,627	4.001	99	73	92	8.6	10.3	9.0	9.3	8.9	8.9	-17.1	14.9
	2017	8,999	3.435	89	84	92	8.1	8.6	8.5	8.4	8.0	8.0	-6.1	0.6
	2016	10,964	3.112	79	94	86	7.5	8.8	8.4	8.2	7.8	7.7	-15.3	4.4
	2015	7,267	3.313	65	109	67	9.4	9.7	9.2	9.4	8.9	8.7	-3.4	5.0
	2014	3,207	3.580	55	120	52	10.5	11.7	10.9	11.0	10.4	10.2	-11.1	7.3
	2013	6,776	3.059	43	133	45	11.0	11.8	11.1	11.3	10.7	10.1	-7.7	7.3
	2012	4,127	3.182	33	143	34	13.0	14.3	13.2	13.5	12.9	12.2	-9.9	9.1
2011	1,048	3.811	23	155	22	18.6	18.6	18.6	18.6	18.0	16.5	0.1	-0.3	
2010	354	4.129	14	165	14	23.2	22.7	22.5	22.8	23.0	20.5	2.9	1.0	
2009	15	4.618	4	175	3	65.9	64.8	57.0	61.6	50.9	35.6	2.9	22.6	

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

Fixed 15, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
GNMA I	2017	1	3.500	96	84	94	0.0	0.0	0.0	0.0	11.5	5.7	2.8	0.0
	2016	2	3.211	93	93	67	0.9	0.8	0.8	0.8	8.7	4.9	10.9	3.2
	2015	8	3.437	77	110	53	1.0	1.4	1.7	1.4	2.4	4.2	-28.2	-18.8
	2014	34	3.849	68	120	39	6.0	10.3	7.1	7.8	8.9	9.5	-42.6	47.6
	2013	182	3.349	52	133	34	10.1	14.1	12.7	12.3	11.4	10.7	-29.9	11.9
	2012	277	3.391	34	144	27	13.3	17.2	15.8	15.5	15.2	14.2	-24.1	9.9
	2011	121	3.988	22	155	18	18.5	23.1	20.8	20.9	19.2	18.0	-21.8	11.9
	2010	59	4.445	15	166	10	24.8	23.6	25.6	24.7	24.2	22.0	5.5	-8.6
	2009	6	4.790	12	176	3	54.3	55.6	49.6	52.7	47.4	35.7	-3.3	17.9
	2008	1	5.931	45	192	28	0.3	37.9	0.3	14.9	13.9	28.2	-99.3	
	2007	0	6.283	33	203	17	5.9	76.9	4.6	40.7	23.3	13.4	-95.6	2850.1
	2006	0	6.681	21	217	11	12.9	2.4	26.1	14.6	14.9	9.3	458.0	-91.8
≤ 2005	1	6.247	13	231	4	27.6	31.7	31.5	30.5	25.2	24.0	-15.3	0.9	
GNMA II	2024	491	5.855	175	9	188	10.0	5.8	4.4	7.3	6.5	6.5	76.3	31.9
	2023	712	5.564	163	18	164	7.3	17.1	15.5	13.4	11.5	9.1	-59.4	11.1
	2022	2,080	3.124	149	26	153	8.8	9.6	10.3	9.6	8.7	8.5	-8.2	-7.6
	2021	4,668	2.437	137	35	138	7.0	8.8	7.8	7.9	7.4	7.7	-20.2	12.5
	2020	1,475	2.931	124	47	125	7.9	9.8	8.8	8.9	8.2	8.3	-19.2	10.8
	2019	673	3.869	114	59	88	8.6	10.9	10.4	10.0	8.9	9.4	-21.7	5.0
	2018	800	3.881	101	72	77	9.6	11.2	9.7	10.2	9.7	9.6	-15.0	16.2
	2017	1,360	3.403	89	84	70	9.0	10.9	9.9	9.9	9.4	9.4	-17.8	10.0
	2016	1,387	3.137	78	95	64	8.9	11.5	10.7	10.4	9.6	9.4	-23.1	7.2
	2015	864	3.305	67	107	52	9.7	13.4	12.6	11.9	11.3	10.9	-29.1	6.8
	2014	481	3.584	58	119	42	12.7	13.6	12.0	12.8	12.6	11.8	-7.0	14.2
	2013	714	3.111	43	132	37	13.0	12.5	12.4	12.6	12.7	12.0	3.7	1.1
	2012	495	3.238	34	143	31	13.5	15.2	16.2	15.0	14.9	13.8	-12.3	-6.6
	2011	131	3.949	27	154	21	14.7	19.0	19.5	17.8	18.1	16.8	-24.5	-2.8
	2010	27	4.382	30	165	14	20.8	25.1	20.7	22.2	21.1	19.6	-19.3	24.7
	2009	1	4.697	4	175	3	68.7	61.2	50.8	58.7	47.9	37.1	21.9	32.2
2008	0	6.000	47	192	13	0.2	0.2	0.1	0.2	0.2	76.1	3.1	5.8	
2007	0	6.375	32	201	17	0.8	41.9	0.2	16.8	79.5	45.4	-98.5		
≤ 2005	0	6.108	11	228	3	17.2	34.0	80.6	58.5	49.5	39.2	-54.1	-73.3	

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

FNMA, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.0	2021	2,186	1.884	139	37	269	3.9	3.5	3.9	3.7	2.9	2.8	11.9	-10.8
1.5	2022	6,275	2.178	149	28	250	3.9	4.6	3.9	4.1	3.7	3.5	-15.1	19.7
	2021	59,050	2.119	141	35	230	4.2	4.7	3.9	4.3	3.7	3.6	-9.7	19.7
	2020	17,157	2.243	131	44	215	4.7	5.5	4.5	4.9	4.2	4.1	-15.0	23.9
2.0	2022	13,448	2.606	148	28	194	5.3	5.9	4.9	5.3	4.7	4.5	-10.8	21.3
	2021	74,827	2.516	139	36	168	5.6	5.8	5.3	5.6	4.9	4.8	-2.7	7.8
	2020	49,920	2.641	128	46	173	6.2	6.4	5.4	6.0	5.2	5.2	-3.5	19.3
	2016	1,590	2.604	81	93	110	8.0	8.0	6.5	7.5	6.5	6.3	0.6	23.5
	2013	1,614	2.611	42	134	56	9.2	10.4	8.8	9.5	8.7	8.4	-12.2	18.2
2.5	2022	7,936	3.034	149	27	176	5.5	6.7	6.0	6.1	5.5	5.3	-17.8	12.2
	2021	11,264	2.939	138	37	130	5.9	6.8	6.2	6.3	5.6	5.7	-13.3	10.8
	2020	19,695	3.060	124	48	136	7.2	7.5	6.9	7.2	6.4	6.2	-4.3	9.7
	2019	5,125	3.133	115	57	153	8.7	8.4	7.2	8.1	7.2	7.1	3.8	17.5
	2017	2,912	2.963	88	85	110	7.8	8.9	9.4	8.7	7.6	7.4	-12.8	-5.8
	2016	10,924	2.945	79	94	98	8.1	9.0	8.3	8.5	7.6	7.5	-9.9	8.1
	2015	3,862	3.040	66	108	81	8.8	10.5	8.6	9.3	8.5	8.3	-17.0	24.2
	2013	5,905	2.929	42	134	48	10.9	11.1	11.0	11.0	10.5	10.0	-1.7	1.3
	2012	4,611	2.988	35	141	43	11.6	12.4	11.9	12.0	11.4	10.8	-6.4	4.3
3.0	2022	4,660	3.625	151	25	172	7.2	8.2	7.3	7.5	6.5	6.1	-12.7	13.1
	2020	3,353	3.574	121	51	106	8.2	8.9	7.5	8.2	7.7	7.6	-8.2	18.5
	2019	3,456	3.589	114	58	118	9.3	8.6	7.8	8.6	8.0	8.1	8.1	11.3
	2018	1,912	3.535	96	76	105	7.0	9.3	8.6	8.3	8.0	8.3	-25.5	9.3
	2017	7,077	3.433	89	83	94	8.4	8.9	8.8	8.7	8.1	8.0	-6.6	1.7
	2016	3,327	3.486	76	97	67	9.1	9.8	9.8	9.6	8.9	8.7	-7.9	0.6
	2015	4,273	3.487	66	107	65	9.3	10.3	9.6	9.7	9.4	9.2	-10.1	7.3
	2014	3,078	3.528	55	120	55	10.3	12.0	10.4	10.9	10.4	9.9	-14.8	17.1
	2013	2,224	3.515	45	130	41	11.0	12.2	11.6	11.6	11.3	10.8	-10.8	6.0
3.5	2022	3,597	4.145	152	23	193	9.2	8.4	7.2	8.2	7.5	7.2	9.2	18.2
	2019	2,656	4.086	111	60	96	8.8	10.9	9.1	9.6	9.1	9.0	-19.8	20.9
	2018	2,389	4.045	99	72	89	8.4	9.6	10.6	9.5	9.0	8.9	-12.8	-10.1
	2017	1,868	3.994	89	84	63	8.8	10.0	9.9	9.6	9.1	9.1	-11.8	0.9
	2014	1,211	4.042	53	122	39	12.1	12.1	13.4	12.5	12.0	11.1	-0.6	-10.1
4.0	2022	2,368	4.686	152	22	181	7.9	11.1	9.4	9.5	8.6	8.7	-29.9	19.5
	2018	1,390	4.571	101	70	71	10.3	11.4	11.1	10.9	10.3	9.7	-10.2	2.9
4.5	2023	1,520	5.294	159	14	232	10.7	10.2	9.7	10.2	10.4	9.7	5.2	4.7
	2022	1,584	5.045	152	21	167	11.0	13.5	10.5	11.7	10.8	10.2	-19.9	31.4
5.0	2024	1,149	5.876	175	2	306	16.3	12.0	15.3	14.7	13.7	13.7	38.2	-22.9
	2023	1,906	5.756	160	12	205	13.1	10.7	12.6	12.1	12.6	12.3	24.1	-15.7
5.5	2024	1,018	6.357	174	2	227	15.0	18.4	21.4	17.5	18.0	18.0	-19.9	-15.2
	2023	1,784	6.210	159	11	178	14.1	15.0	15.3	14.8	14.1	14.2	-6.5	-2.1
6.0	2023	1,254	6.710	161	9	179	15.5	19.7	17.9	17.7	18.8	18.0	-23.0	11.1

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

FHLMC, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.0	2021	3,697	1.897	139	37	261	4.1	4.6	3.5	4.1	3.4	3.3	-10.6	33.7
1.5	2022	6,059	2.235	149	28	249	4.6	4.1	4.4	4.3	3.6	3.3	14.7	-7.3
	2021	53,270	2.216	140	36	224	4.8	5.0	4.5	4.8	4.1	3.9	-4.4	9.7
	2020	23,917	2.329	131	44	206	5.1	5.1	4.9	5.0	4.3	4.3	0.4	3.9
2.0	2022	10,659	2.637	149	28	194	5.1	5.3	5.0	5.1	4.6	4.5	-3.6	5.8
	2021	57,243	2.587	139	36	162	5.6	6.0	5.3	5.6	5.0	4.9	-6.0	13.8
	2020	39,850	2.714	127	46	165	5.9	6.6	5.8	6.1	5.3	5.3	-10.9	13.3
	2016	774	2.604	81	93	104	6.9	8.7	6.7	7.4	6.8	6.5	-20.5	31.0
	2013	1,011	2.612	42	134	53	10.5	9.6	9.6	9.9	9.2	8.5	9.1	0.0
2.5	2022	5,153	3.066	150	27	168	6.2	6.8	5.9	6.3	5.7	5.5	-9.2	15.1
	2021	3,216	3.123	138	35	121	6.3	7.4	5.7	6.4	6.2	6.3	-15.3	31.7
	2020	11,034	3.188	124	49	136	7.3	8.0	7.1	7.5	6.7	6.6	-8.8	12.1
	2019	4,046	3.211	116	56	144	7.9	8.5	9.3	8.6	7.4	7.4	-6.6	-9.6
	2017	2,862	3.023	87	86	106	7.2	7.8	8.3	7.8	7.1	7.1	-8.5	-5.1
	2016	7,549	2.991	79	94	96	7.1	8.4	8.1	7.9	7.4	7.4	-17.0	4.0
	2015	3,559	3.059	64	109	78	9.0	8.9	8.9	9.0	8.4	8.3	0.9	0.4
	2013	4,285	2.960	42	134	46	10.8	12.1	11.3	11.4	10.8	10.3	-11.5	8.0
3.0	2022	4,160	3.606	151	25	178	6.9	8.0	6.8	7.2	6.7	6.1	-14.6	19.3
	2020	1,878	3.705	122	51	115	8.4	8.0	8.0	8.1	7.6	7.4	5.2	0.3
	2019	2,735	3.692	114	58	119	9.7	7.6	7.5	8.3	8.2	8.3	28.1	1.6
	2018	1,653	3.621	97	75	104	8.4	9.0	8.5	8.6	8.3	8.3	-7.5	6.3
	2017	4,975	3.549	90	83	92	8.6	8.7	8.5	8.6	8.3	8.3	-1.6	2.7
	2016	2,395	3.555	77	97	68	8.7	9.8	9.5	9.3	8.8	8.6	-11.6	3.3
	2015	3,289	3.524	66	108	62	9.8	10.2	9.3	9.7	9.3	9.0	-4.2	10.3
	2014	2,065	3.554	55	120	55	10.7	11.4	10.9	11.0	10.4	10.1	-6.6	5.3
3.5	2022	3,320	4.222	152	23	190	8.3	8.4	8.7	8.5	7.5	7.3	-0.8	-4.0
	2019	1,405	4.194	111	60	89	9.6	10.7	10.3	10.2	9.5	9.4	-10.9	3.4
	2018	1,955	4.141	100	72	90	8.8	10.3	9.2	9.4	9.1	9.3	-15.6	13.3
	2017	1,005	4.090	88	84	65	8.6	10.0	9.6	9.4	9.2	8.8	-14.3	4.5
	2014	566	4.053	54	120	39	11.0	13.1	11.5	11.9	11.3	11.4	-16.5	14.8
4.0	2022	2,737	4.766	152	22	181	9.1	10.0	10.3	9.8	9.1	8.4	-9.7	-2.8
	2018	776	4.647	101	69	72	8.3	11.1	9.4	9.6	9.1	9.4	-26.5	19.5
4.5	2023	1,670	5.344	159	13	240	10.5	11.0	9.7	10.4	10.5	10.6	-5.2	13.7
	2022	1,364	5.172	153	21	176	12.2	11.6	11.9	11.9	10.7	10.1	6.0	-2.6
5.0	2024	1,629	5.875	174	2	291	14.1	15.6	14.6	14.7	14.8	14.8	-10.5	7.9
	2023	2,268	5.827	160	12	217	11.0	12.0	14.9	12.6	12.4	12.9	-9.0	-20.5
5.5	2024	1,240	6.355	174	2	249	17.3	18.4	18.2	17.9	18.2	18.2	-6.8	1.7
	2023	2,164	6.297	161	11	200	12.4	14.6	15.7	14.3	15.3	15.9	-15.8	-7.1
6.0	2023	1,459	6.785	163	9	202	18.2	18.6	19.5	18.8	20.3	20.4	-2.1	-5.4

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

GNMA I, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
2.5	2016	1	3.000	85	92	62	1.0	0.9	0.9	1.0	10.1	5.4	11.1	3.3
	2015	4	3.000	68	109	53	1.9	2.3	2.7	2.3	3.9	5.9	-17.9	-16.8
	2013	91	3.000	41	134	35	12.8	15.1	15.8	14.6	13.0	11.8	-16.5	-4.1
	2012	85	3.000	34	142	32	13.8	15.9	14.4	14.7	14.1	13.6	-14.6	11.6
3.0	2017	1	3.500	96	84	94	0.0	0.0	0.0	0.0	11.5	5.7	2.8	0.0
	2015	2	3.500	68	111	49	0.1	0.6	0.9	0.6	1.2	1.8	-78.9	-34.7
	2014	14	3.500	53	121	41	8.8	10.2	9.4	9.5	11.7	13.0	-13.7	8.5
	2013	51	3.500	55	133	33	9.8	14.2	11.2	11.8	11.5	10.6	-32.3	28.2
	2012	167	3.500	31	145	26	13.4	18.9	16.7	16.4	16.4	15.2	-31.4	14.6
3.5	2014	5	4.000	51	123	32	14.0	21.0	9.3	14.8	12.5	11.1	-35.8	139.5
	2013	28	4.000	74	132	31	4.7	7.0	9.1	7.0	7.5	8.3	-33.3	-23.1
	2011	56	4.000	21	156	18	17.5	22.7	23.4	21.4	20.4	19.1	-25.3	-3.4

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

GNMA II, Fixed 15, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2022	188	1.967	145	29	200	4.4	13.2	5.6	7.8	5.9	5.7	-68.4	145.0
	2021	582	1.907	140	34	192	7.4	8.7	6.2	7.4	6.1	6.2	-15.6	42.1
2.0	2022	629	2.387	147	28	159	4.0	4.1	7.4	5.2	6.0	6.7	-1.8	-45.0
	2021	3,027	2.361	136	35	142	7.2	8.5	8.0	7.9	7.3	7.7	-15.8	6.1
	2020	410	2.419	124	44	153	7.6	9.1	10.1	8.9	8.3	8.3	-17.1	-10.0
2.5	2022	490	2.897	148	27	143	10.5	7.9	11.9	10.1	9.5	8.6	35.0	-35.1
	2021	953	2.878	137	36	116	6.4	9.3	8.1	7.9	8.0	8.2	-32.6	15.6
	2020	698	2.900	124	47	129	7.8	9.6	8.0	8.5	7.7	7.8	-19.5	21.4
	2017	416	2.924	87	85	85	6.6	10.6	11.2	9.5	8.9	8.6	-38.6	-5.8
	2016	783	2.910	78	94	74	8.0	11.2	11.0	10.1	9.3	9.3	-29.6	1.9
	2015	284	2.936	65	108	66	8.7	12.0	13.3	11.4	10.7	10.4	-28.3	-10.7
	2013	337	2.854	41	134	39	13.0	11.2	13.0	12.4	12.7	12.0	16.4	-14.1
2012	171	2.935	34	142	35	12.1	16.2	16.0	14.9	14.0	13.0	-26.8	1.2	
3.0	2022	240	3.448	150	26	138	11.7	9.3	7.5	9.5	8.8	8.7	27.0	25.4
	2020	279	3.442	121	50	104	8.5	11.2	9.0	9.6	8.9	9.7	-25.3	26.3
	2019	227	3.479	116	57	100	8.5	13.0	10.2	10.6	9.1	9.2	-35.9	29.7
	2018	153	3.452	98	74	84	5.7	9.0	6.8	7.2	7.5	7.5	-37.2	32.6
	2017	562	3.447	89	83	69	10.7	11.2	8.9	10.2	9.8	9.9	-5.0	27.3
	2016	495	3.420	77	96	54	9.8	12.5	10.2	10.9	10.2	9.7	-22.7	24.1
	2015	473	3.411	66	107	48	10.3	13.2	13.1	12.2	11.8	11.5	-22.8	0.4
	2014	255	3.413	56	118	45	13.8	15.2	11.3	13.4	12.9	11.9	-9.4	36.6
	2013	232	3.355	43	132	34	12.5	14.7	12.0	13.1	12.9	12.3	-16.1	24.2
2012	265	3.345	32	144	30	14.3	14.5	16.3	15.1	15.5	14.2	-2.0	-11.9	
3.5	2022	193	3.946	152	23	149	14.3	16.7	12.9	14.6	12.8	10.5	-15.6	32.9
	2019	257	3.975	113	60	86	8.9	11.3	11.3	10.5	9.1	9.5	-22.3	0.2
	2018	491	3.983	102	71	76	9.4	11.1	10.2	10.3	10.0	10.1	-15.9	9.5
	2017	347	3.928	91	83	59	8.5	10.3	10.3	9.7	9.2	9.6	-18.5	0.0
	2015	95	3.883	74	106	44	9.8	16.4	7.6	11.3	10.5	10.0	-41.8	124.6
	2014	149	3.852	55	120	36	13.7	11.2	14.7	13.2	13.3	12.5	24.0	-25.4
	2013	79	3.849	51	129	33	13.5	12.0	13.0	12.8	12.2	11.2	13.7	-8.5
2011	56	3.858	24	154	21	15.0	21.3	19.8	18.8	18.4	17.1	-31.6	8.0	
4.0	2022	189	4.476	154	22	154	12.5	12.4	14.3	13.1	10.2	9.6	0.7	-14.1
	2019	144	4.540	112	62	70	9.6	8.8	10.3	9.6	9.0	9.4	9.8	-15.5
	2018	103	4.476	107	69	68	13.0	11.0	10.4	11.4	9.8	9.4	19.4	5.9
4.5	2023	187	5.034	165	13	192	2.2	15.8	13.4	10.7	10.4	8.2	-87.1	19.8
	2022	106	4.929	155	21	152	12.8	16.1	16.2	15.1	12.0	13.8	-21.8	-0.5
5.0	2024	137	5.569	176	9	202	9.1	4.0	2.2	5.6	4.8	4.8	134.1	84.9
	2023	170	5.551	164	15	171	9.9	14.2	13.2	12.5	11.6	9.5	-31.7	8.2
5.5	2024	182	6.037	176	7	192	8.4	4.2	2.3	5.7	4.8	4.8	106.0	85.7
	2023	152	5.999	165	20	161	11.0	16.9	21.2	16.5	12.4	9.8	-36.9	-22.4
6.0	2024	89	6.552	173	12	166	15.0	5.0	11.6	11.0	10.1	10.1	214.5	-58.1
	2023	126	6.528	166	15	158	7.6	23.9	18.2	16.9	13.2	10.4	-70.7	35.9

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

Fixed 10, by Coupon

Agency	Coupon	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	≤ 1.5	9,855	2.195	80	35	136	6.6	7.0	6.4	6.7	6.0	5.7	-7.3	10.8
	2.0	5,324	2.611	75	39	105	7.7	8.5	8.0	8.1	7.7	7.5	-9.2	7.1
	2.5	1,876	3.040	57	59	56	11.7	14.5	11.8	12.7	12.2	11.7	-20.7	24.8
	3.0	911	3.567	55	60	46	14.0	15.9	16.1	15.4	14.3	13.7	-12.9	-1.0
	3.5	457	4.087	58	57	50	14.2	16.8	14.1	15.0	15.1	13.7	-16.9	20.8
	4.0	212	4.693	78	37	67	13.5	14.5	14.9	14.3	13.3	12.9	-7.8	-2.7
	4.5	91	5.258	100	14	122	19.4	20.3	9.8	16.8	15.9	15.1	-5.1	119.7
	5.0	178	5.811	108	7	155	13.8	17.2	18.6	16.3	16.3	14.3	-21.2	-8.4
	5.5	114	6.296	109	6	137	15.1	20.2	30.7	21.4	23.9	21.8	-27.4	-38.1
	6.0	63	6.841	107	6	130	21.4	15.2	22.9	19.9	20.0	21.5	45.1	-36.3
≥ 6.5	1	7.478	108	5	71	72.2	48.5	1.0	46.5	78.9	78.9	87.7	6056.3	
FHLMC	≤ 1.5	5,300	2.196	81	35	142	6.8	6.8	5.9	6.5	5.9	5.6	1.1	15.5
	2.0	1,926	2.695	78	38	110	6.8	7.8	7.8	7.5	7.1	7.0	-13.0	0.2
	2.5	516	3.146	63	54	56	12.1	11.6	14.1	12.6	11.6	11.4	4.3	-18.5
	3.0	252	3.667	67	51	52	14.2	14.7	12.1	13.6	13.3	12.2	-3.2	22.9
	3.5	139	4.189	70	47	52	11.3	11.9	13.7	12.3	12.2	12.2	-4.7	-14.4
	4.0	102	4.811	89	27	80	10.4	14.2	7.3	10.7	12.3	13.3	-27.8	100.5
	4.5	97	5.317	102	13	133	8.9	19.0	15.6	14.5	12.9	12.5	-55.8	23.8
	5.0	131	5.837	105	8	148	27.0	20.4	24.1	24.0	21.5	19.2	37.3	-17.0
	5.5	126	6.317	109	7	136	18.3	20.9	25.5	21.3	18.2	18.6	-13.7	-19.9
	6.0	99	6.873	108	7	114	13.4	15.5	32.0	20.4	18.9	18.7	-14.3	-56.0
≥ 6.5	9	7.309	110	4	105	37.8	27.4	39.8	35.6	25.7	24.0	47.4	-36.4	

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

Fixed 10, by Issue Year

Agency	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
FNMA	2024	218	6.015	114	2	164	17.3	18.5	20.5	18.4	20.4	20.4	-7.1	-10.8
	2023	224	5.784	101	12	133	13.3	17.4	21.1	17.4	18.6	17.4	-25.1	-19.2
	2022	2,792	2.882	88	27	126	7.3	8.8	7.3	7.8	7.4	7.0	-17.3	21.1
	2021	10,748	2.285	80	35	125	6.9	7.5	6.8	7.1	6.4	6.1	-8.1	9.8
	2020	3,323	2.653	68	46	107	8.8	9.6	8.8	9.1	8.5	8.2	-9.5	9.4
	2019	410	3.550	56	58	70	13.6	14.6	9.8	12.7	11.7	11.5	-7.7	52.1
	2018	302	3.891	42	73	45	13.2	14.5	14.2	14.0	14.0	13.3	-9.6	2.3
	2017	467	3.293	33	84	41	13.7	16.7	17.9	16.2	15.5	14.2	-19.0	-7.4
	2016	460	2.971	23	94	32	15.5	17.5	15.7	16.2	16.1	15.0	-12.4	12.7
	2015	130	3.195	12	107	15	23.8	26.9	24.4	25.1	24.4	21.7	-13.0	11.9
2014	11	3.294	5	115	4	62.9	58.8	47.8	55.2	45.3	34.8	11.2	35.0	
FHLMC	2024	201	6.135	113	2	164	21.8	21.7	26.9	23.1	23.9	23.9	0.3	-21.4
	2023	229	6.140	102	11	121	14.0	17.1	24.8	18.9	16.3	16.8	-19.3	-34.0
	2022	1,458	2.906	89	27	129	6.8	8.5	6.0	7.1	6.8	6.4	-20.9	44.5
	2021	5,055	2.277	81	35	132	7.1	7.2	6.3	6.9	6.2	5.9	-0.8	14.7
	2020	1,379	2.613	69	46	120	7.2	7.2	8.9	7.8	7.2	7.5	0.5	-19.7
	2019	122	3.526	57	59	77	15.8	9.9	9.9	11.8	11.6	10.8	64.5	0.0
	2018	44	3.991	42	77	45	15.1	9.9	22.3	16.0	15.3	14.8	56.8	-58.3
	2017	78	3.441	33	87	35	17.8	15.0	15.4	16.1	15.3	14.5	21.1	-3.3
	2016	86	3.065	23	96	27	15.3	16.8	20.5	17.7	16.9	15.9	-9.7	-19.9
	2015	42	3.347	14	111	13	29.7	30.6	30.0	30.1	25.6	21.9	-3.6	2.3
	2014	3	3.465	6	117	4	69.3	55.5	52.1	57.6	47.2	32.7	43.5	9.7
	2013	0	4.878	5	175	3	55.8	13.9	28.4	32.1	27.7	77.0	431.5	-54.9
2011	0	5.250	22	158	25	0.0	0.0	0.0	0.0	0.0	3.1			

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

FNMA, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2022	1,008	2.249	87	28	149	5.0	4.9	5.5	5.1	5.2	5.1	2.7	-10.9
	2021	8,197	2.183	80	35	135	6.8	7.2	6.4	6.8	6.1	5.7	-6.7	13.3
	2020	649	2.261	71	43	126	6.4	8.2	7.6	7.4	6.7	6.9	-22.8	8.5
2.0	2022	911	2.699	87	27	119	6.5	8.0	6.6	7.0	6.9	6.7	-18.9	21.7
	2021	2,503	2.606	78	36	101	7.4	8.3	8.2	8.0	7.6	7.2	-11.0	0.8
	2020	1,823	2.575	69	45	112	8.6	8.9	8.1	8.6	8.2	8.0	-3.5	10.2
	2019	11	2.736	59	56	107	22.9	4.9	4.6	11.0	9.9	11.0	412.2	7.6
	2016	60	2.570	25	93	42	8.2	9.8	8.6	8.9	10.2	10.1	-16.6	14.8
2.5	2022	352	3.196	89	26	113	6.6	12.2	5.7	8.2	8.1	7.4	-47.8	119.7
	2021	43	3.099	78	36	58	5.4	9.7	9.2	8.2	8.8	8.9	-45.2	5.4
	2020	717	3.025	65	49	94	10.6	12.4	10.2	11.1	10.2	9.6	-14.9	23.3
	2019	153	3.059	58	56	92	11.5	12.6	9.4	11.2	9.9	10.1	-9.2	35.4
	2018	18	3.061	39	77	60	13.9	5.0	7.4	8.7	9.8	8.5	192.1	-33.4
	2017	175	2.965	32	85	48	11.5	15.2	15.0	14.0	13.3	12.5	-25.7	1.1
	2016	325	2.918	24	94	34	16.0	17.9	15.5	16.5	16.2	15.1	-11.7	17.5
	2015	87	3.039	12	107	16	23.6	27.5	25.9	25.7	23.9	21.1	-16.2	7.2
3.0	2022	240	3.755	90	25	111	12.8	12.5	11.0	12.1	10.1	10.0	1.9	15.3
	2020	120	3.590	62	52	68	11.9	12.0	18.0	14.1	11.5	10.6	-0.4	-35.5
	2019	124	3.579	56	58	74	11.4	16.0	9.4	12.3	12.0	11.1	-30.4	75.4
	2018	85	3.480	40	75	50	13.3	14.0	18.3	15.3	14.2	13.5	-4.9	-25.3
	2017	221	3.398	33	83	40	14.6	17.8	19.4	17.3	16.4	15.2	-19.4	-8.8
	2016	69	3.480	22	95	22	19.1	21.3	22.3	21.0	20.0	17.8	-11.5	-4.9
	2015	36	3.548	13	106	13	24.3	26.2	21.8	24.1	25.7	23.4	-8.4	23.5
3.5	2022	131	4.255	91	23	121	9.6	17.6	15.2	14.2	14.9	10.9	-48.0	17.7
	2020	13	4.098	63	52	48	10.1	4.1	8.1	7.4	7.4	11.0	156.1	-50.6
	2019	98	4.062	53	61	57	18.5	16.7	11.5	15.5	14.1	14.3	12.4	48.8
	2018	145	3.998	42	73	44	13.5	15.9	12.2	13.8	14.4	14.0	-16.2	33.3
	2017	61	3.962	32	83	30	17.7	17.8	20.3	18.7	18.2	15.7	-0.7	-13.7
4.0	2023	24	4.826	98	14	157	10.4	7.6	18.5	12.3	16.8	19.3	38.1	-61.0
	2022	104	4.740	93	22	117	15.4	16.7	15.5	15.9	12.8	11.9	-8.4	8.9
	2019	23	4.731	52	63	37	13.5	15.3	10.0	12.9	11.8	11.8	-12.9	57.1
	2018	54	4.529	46	70	39	12.0	14.2	15.3	13.9	14.1	12.7	-16.3	-7.7
4.5	2024	24	5.391	114	2	184	26.0	32.9	25.3	28.3	27.5	27.5	-24.1	36.2
	2023	34	5.291	98	14	150	9.0	14.4	5.7	9.7	14.9	15.2	-39.0	162.8
	2022	31	5.131	94	20	96	25.7	18.4	8.0	17.5	13.0	13.1	45.7	141.8
5.0	2024	95	5.865	115	2	187	12.7	18.1	22.0	16.7	16.2	16.2	-31.5	-19.7
	2023	71	5.782	101	12	138	15.2	18.4	17.6	17.1	16.9	14.3	-18.9	5.1
	2022	13	5.577	94	19	97	13.3	4.4	11.2	9.7	13.3	10.9	214.0	-61.6
5.5	2024	64	6.351	114	2	153	20.1	20.9	23.3	21.0	21.9	21.9	-4.5	-11.5
	2023	48	6.222	102	11	122	8.3	20.0	34.9	22.1	24.8	21.9	-60.7	-47.7
6.0	2024	26	6.853	111	3	135	19.4	4.3	16.3	13.9	21.4	21.4	387.9	-75.2
	2023	37	6.832	105	8	127	22.8	20.9	25.8	23.2	19.5	21.5	10.3	-21.3

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

FHLMC, Fixed 10, Largest Cohorts

Coupon	Issue Year	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							Jun	May	Apr	3M	6M	12M	May→Jun	Apr→May
1.5	2022	570	2.190	87	28	155	3.5	5.6	5.9	5.1	4.6	4.5	-38.0	-4.9
	2021	4,080	2.172	81	35	141	7.1	7.0	5.7	6.6	6.0	5.7	0.9	23.4
	2020	650	2.354	72	43	141	7.9	5.9	6.7	6.8	6.1	6.4	35.4	-11.5
2.0	2022	412	2.677	88	27	123	6.5	8.1	4.3	6.3	6.1	5.8	-20.7	93.1
	2021	931	2.686	79	36	106	7.2	7.7	8.4	7.8	7.1	7.0	-6.3	-8.2
	2020	562	2.722	68	47	120	6.3	7.4	9.2	7.7	7.4	7.8	-15.6	-19.6
	2019	6	2.883	60	56	112	4.4	4.0	3.6	4.0	3.8	6.3	10.9	12.3
	2016	11	2.661	24	94	34	9.1	18.4	12.5	13.5	15.0	14.0	-53.0	52.3
2.5	2022	149	3.160	90	26	111	9.8	9.2	9.7	9.6	7.7	6.9	6.2	-5.4
	2021	44	3.278	80	35	81	7.7	9.4	12.2	9.8	7.7	8.2	-19.1	-23.7
	2020	141	3.157	64	55	82	7.4	10.9	14.6	11.0	10.0	10.3	-33.3	-26.8
	2019	63	3.194	58	57	92	17.5	8.0	9.3	11.6	11.8	10.7	129.8	-14.0
	2018	3	3.205	35	91	34	20.5	10.8	9.6	13.6	21.3	17.1	98.8	13.1
	2017	29	3.036	31	91	39	11.3	13.0	13.3	12.5	13.2	14.1	-14.3	-1.9
	2016	61	2.979	23	94	30	15.0	14.3	20.6	16.8	16.6	15.8	5.5	-33.0
	2015	25	3.157	12	107	14	32.8	27.9	28.1	29.5	24.9	21.4	21.2	-0.7
3.0	2022	126	3.692	90	25	108	10.4	11.8	3.9	8.7	9.6	8.4	-12.1	212.2
	2020	22	3.636	58	73	55	7.5	13.3	25.7	16.1	12.2	12.0	-45.0	-51.6
	2019	34	3.764	57	59	78	18.0	14.1	6.9	13.0	11.7	10.1	30.1	112.5
	2018	12	3.642	40	79	54	12.8	13.3	22.1	16.3	16.5	15.6	-4.2	-42.7
	2017	35	3.546	34	84	38	21.5	16.9	15.9	18.1	17.5	15.5	30.6	6.8
	2016	11	3.619	22	100	21	20.9	23.0	27.6	24.0	19.8	18.0	-10.2	-19.2
	2015	10	3.565	13	106	13	22.3	30.4	32.0	28.7	24.5	20.7	-30.0	-6.0
3.5	2022	78	4.223	92	23	110	6.8	10.4	5.8	7.7	9.5	9.3	-36.0	84.0
	2020	3	4.262	63	58	50	5.8	4.1	5.6	5.2	11.0	16.5	40.6	-27.2
	2019	15	4.227	52	63	52	10.1	11.1	20.4	14.1	12.2	12.0	-9.7	-48.1
	2018	22	4.147	43	74	46	16.1	7.2	26.2	17.0	15.1	14.9	131.9	-75.0
	2017	13	4.082	33	85	27	23.1	14.2	18.2	18.5	14.5	13.4	70.3	-23.5
4.0	2023	6	4.903	102	12	115	2.2	12.0	19.0	11.4	7.7	6.0	-82.6	-38.9
	2022	81	4.804	93	21	117	10.7	14.6	5.2	10.3	12.1	12.9	-28.0	193.5
	2019	4	4.870	52	64	37	4.4	5.1	10.6	6.8	14.9	17.5	-14.2	-53.3
	2018	6	4.789	46	69	35	14.0	8.7	8.6	10.4	9.5	11.7	64.8	2.4
4.5	2024	32	5.356	112	2	188	13.5	16.2	22.1	16.7	17.0	17.0	-17.4	-29.1
	2023	36	5.350	100	14	136	4.5	24.4	20.9	17.2	13.4	14.6	-83.2	19.2
	2022	28	5.231	95	20	107	8.8	14.3	3.6	9.0	10.2	8.6	-40.3	320.1
5.0	2024	63	5.865	112	2	204	36.3	27.5	26.7	31.0	32.2	32.2	39.0	3.8
	2023	61	5.824	100	12	129	17.0	9.4	20.6	15.8	15.6	16.3	86.7	-56.7
	2022	8	5.712	96	19	87	21.4	46.7	36.3	35.8	22.2	14.1	-61.2	38.8
5.5	2024	60	6.326	115	2	153	13.1	20.4	6.3	14.1	14.4	14.4	-38.4	250.2
	2023	61	6.301	103	11	125	16.3	21.4	31.0	23.3	18.5	18.4	-26.0	-34.8
6.0	2024	36	6.896	114	3	131	10.4	12.5	49.1	22.6	26.6	26.6	-17.6	-79.8
	2023	62	6.859	105	10	106	15.3	16.6	26.4	19.7	17.1	17.6	-8.7	-40.2

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

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