



Santander US Capital Markets LLC

# Single Family Fixed Rate Prepayment Report

**June 2024 (May Speeds)**

**Agency MBS Strategy**

Brian R. Landy, CFA

brian.landy@santander.us

646-776-7795

[www.santandercib.com/sancap](http://www.santandercib.com/sancap)

©2024 Santander US Capital Markets LLC.

Overview

Product	Agency	Balance (\$mm)	WAC	WAM	WALA	ALS (\$k)	CPR						%Δ	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
Fixed 30	FNMA	2,891,147	4.049	306	47	231	6.4	5.9	5.3	5.9	5.1	5.3	8.9	12.0
	FHLMC	2,447,921	4.064	311	42	244	6.3	5.8	5.2	5.8	5.0	5.1	9.7	11.7
	GNMA I	53,503	4.714	206	143	87	6.6	6.3	5.9	6.3	5.8	6.2	5.8	6.9
	GNMA II	2,223,671	4.115	314	41	216	7.8	7.2	6.9	7.3	6.6	6.5	8.6	5.8
Fixed 20	FNMA	146,842	3.286	181	54	160	5.7	5.2	4.7	5.2	4.6	4.8	9.8	9.8
	FHLMC	114,716	3.246	186	50	171	5.3	4.9	4.7	5.0	4.4	4.5	10.2	4.5
Fixed 15	FNMA	377,732	2.861	125	50	129	7.3	6.6	6.1	6.6	6.0	6.1	10.6	8.3
	FHLMC	302,404	2.919	128	47	136	7.2	6.7	6.3	6.7	6.0	6.1	8.0	6.8
	GNMA I	729	3.621	38	143	22	17.9	16.8	16.5	17.0	16.0	15.5	7.1	2.3
	GNMA II	16,542	3.206	114	60	83	10.8	10.2	9.3	10.1	9.3	9.4	6.2	9.3
Fixed 10	FNMA	19,444	2.612	76	39	100	9.2	8.4	8.3	8.7	7.9	7.8	9.9	1.2
	FHLMC	8,808	2.654	80	35	115	8.3	8.1	7.8	8.1	7.2	7.1	3.4	4.3

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	≤ 1.5	76,475	2.504	314	40	329	4.0	3.4	2.9	3.4	2.8	3.0	17.3	16.7
	2.0	754,879	2.876	316	38	292	4.8	4.2	3.7	4.2	3.5	3.8	16.7	14.3
	2.5	598,391	3.300	316	38	256	6.1	5.4	4.8	5.4	4.6	4.8	12.7	13.8
	3.0	353,720	3.706	282	69	200	6.5	6.1	5.2	5.9	5.2	5.5	7.2	17.0
	3.5	259,983	4.122	270	80	175	7.1	6.5	5.8	6.5	5.7	6.1	9.8	12.4
	4.0	208,909	4.650	276	75	168	7.3	6.6	6.2	6.7	6.0	6.4	10.0	6.4
	4.5	142,544	5.217	294	58	184	7.5	6.8	6.2	6.8	6.0	6.2	11.3	9.9
	5.0	134,335	5.832	317	37	223	7.0	6.8	6.3	6.7	5.9	5.9	4.1	8.1
	5.5	143,725	6.394	328	27	239	7.2	7.0	6.2	6.8	6.1	6.3	3.9	12.6
	≥ 6.5	118,407	6.901	334	21	248	8.0	8.3	8.2	8.2	7.7	7.7	-3.1	0.5
FHLMC	≤ 1.5	109,108	2.529	314	40	327	4.0	3.5	3.1	3.5	2.9	3.1	15.4	15.2
	2.0	691,442	2.896	317	37	300	4.9	4.3	3.8	4.3	3.6	3.8	15.6	12.6
	2.5	476,456	3.293	317	37	258	6.2	5.4	4.7	5.4	4.6	4.8	14.6	14.1
	3.0	264,457	3.730	286	65	202	6.4	5.9	5.4	5.9	5.1	5.4	9.1	10.4
	3.5	182,491	4.150	274	76	179	7.1	6.5	5.7	6.4	5.7	6.0	9.1	14.0
	4.0	147,780	4.687	285	66	182	7.3	6.6	6.0	6.6	5.8	6.1	11.5	10.5
	4.5	110,095	5.239	300	52	197	7.0	6.4	6.2	6.6	5.8	5.9	9.1	3.9
	5.0	115,464	5.841	322	33	234	6.8	6.3	5.8	6.3	5.5	5.6	9.0	8.8
	5.5	138,047	6.411	335	20	261	7.0	6.7	6.0	6.6	5.9	6.2	5.3	12.5
	≥ 6.5	117,850	6.904	340	16	260	8.2	8.0	7.6	7.9	7.3	7.5	2.1	6.4
GNMA I	≤ 1.5	42	2.265	309	49	121	19.2	10.1	7.5	12.4	7.1	6.2	98.9	36.5
	2.0	358	2.689	298	57	116	5.9	3.7	5.0	4.9	3.9	4.9	59.5	-26.4
	2.5	1,777	3.078	267	84	129	5.8	5.1	3.5	4.8	4.3	4.5	14.4	46.7
	3.0	9,509	3.517	232	116	116	5.8	5.5	5.4	5.6	5.1	5.4	5.9	3.0
	3.5	8,686	4.037	219	129	102	6.4	5.9	5.6	5.9	5.5	6.1	7.1	7.0
	4.0	9,322	4.527	210	139	99	7.0	6.1	5.5	6.2	5.6	6.1	15.2	11.6
	4.5	9,054	5.010	187	162	91	7.0	6.5	5.9	6.5	6.0	6.5	8.8	9.6
	5.0	6,519	5.515	176	173	73	7.4	7.1	7.1	7.2	6.6	6.7	3.7	-0.4
	5.5	3,365	6.026	171	179	62	7.0	7.5	6.5	7.0	6.9	6.8	-6.7	16.4
	≥ 6.5	2,808	6.542	189	162	61	6.4	7.6	6.8	6.9	6.8	6.9	-15.3	11.0
	≥ 6.5	2,064	7.308	207	147	45	5.7	5.9	7.0	6.2	6.8	7.4	-2.9	-16.5

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
GNMA II	≤ 1.5	5,273	1.979	317	36	292	5.3	3.2	4.0	4.2	3.7	4.2	65.4	-18.2
	2.0	354,119	2.419	316	36	277	6.6	5.9	5.3	5.9	5.1	5.5	12.0	10.7
	2.5	440,209	2.936	317	37	233	7.4	6.5	6.0	6.6	5.7	6.2	14.9	8.4
	3.0	321,906	3.434	295	59	186	7.6	7.1	6.3	7.0	6.1	6.7	8.3	11.7
	3.5	244,569	3.908	278	75	155	7.7	6.9	6.5	7.0	6.2	6.9	12.0	7.7
	4.0	162,095	4.457	292	62	164	8.0	7.1	6.7	7.3	6.4	6.8	13.5	7.2
	4.5	138,511	4.990	314	42	202	7.5	6.9	6.6	7.0	6.1	6.1	8.0	5.1
	5.0	146,550	5.547	332	26	248	6.7	6.5	6.3	6.5	5.8	5.4	4.1	3.6
	5.5	151,631	6.060	343	14	283	6.5	6.7	7.1	6.8	6.7	5.9	-2.9	-4.7
	6.0	131,975	6.570	346	12	275	9.0	10.1	11.0	10.0	11.0	8.7	-10.9	-9.3
≥ 6.5	126,833	7.221	349	9	257	15.1	14.1	13.8	14.4	14.4	12.0	7.4	2.1	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	2024	106,639	6.813	355	2	329	8.2	8.5	8.7	8.4	8.4	8.4	-4.3	-2.5
	2023	278,333	6.605	345	11	316	8.1	8.3	7.8	8.1	7.5	7.0	-2.5	7.7
	2022	477,547	4.484	332	24	303	6.7	6.2	5.4	6.1	5.1	5.0	8.5	14.2
	2021	828,189	3.026	320	35	273	5.4	4.8	4.2	4.8	4.1	4.3	12.7	14.2
	2020	585,694	3.187	306	45	251	5.7	4.9	4.3	5.0	4.2	4.6	15.0	15.5
	2019	104,432	4.190	293	58	194	7.9	7.2	6.0	7.0	6.3	6.8	9.7	19.6
	2018	57,254	4.680	278	72	165	8.3	7.4	7.2	7.6	7.0	7.6	12.5	3.7
	2017	68,856	4.220	266	83	163	7.2	6.5	6.1	6.6	6.0	6.7	11.6	7.3
	2016	84,641	3.845	254	94	166	6.5	6.1	5.5	6.0	5.4	5.9	7.4	10.8
	2015	50,970	4.124	240	107	151	7.0	6.3	5.9	6.4	5.7	6.3	13.2	5.5
	2014	27,716	4.536	226	120	128	7.1	6.8	6.2	6.7	6.3	6.8	4.4	9.8
	2013	74,554	3.851	212	132	138	6.3	5.8	5.4	5.8	5.3	5.7	8.7	7.7
	2012	64,871	3.903	202	142	133	6.6	6.0	5.5	6.0	5.6	5.9	9.3	9.5
	2011	21,093	4.631	189	155	113	7.7	6.8	6.7	7.1	6.6	6.9	12.5	1.6
	2010	17,025	4.803	179	166	111	7.4	7.3	7.0	7.2	6.8	7.2	1.6	4.2
	2009	16,592	5.085	160	185	91	8.3	8.1	7.7	8.0	7.4	7.7	2.7	6.0
	2008	4,039	6.158	152	196	84	7.7	7.8	6.9	7.5	7.3	7.7	-1.1	13.6
2007	4,033	6.488	145	204	79	8.2	8.0	7.3	7.8	7.4	7.8	3.2	9.0	
2006	2,793	6.520	133	216	72	7.7	8.3	7.4	7.8	7.6	8.0	-8.1	12.6	
≤ 2005	15,876	6.015	104	246	52	9.1	8.9	8.6	8.9	8.5	8.7	2.9	3.9	
FHLMC	2024	107,720	6.881	356	2	324	8.9	8.4	7.6	8.4	8.2	8.2	5.9	11.1
	2023	266,036	6.656	345	10	309	7.7	7.9	7.3	7.6	7.0	6.8	-3.0	8.4
	2022	426,027	4.464	332	24	298	6.5	6.0	5.4	6.0	4.9	4.8	8.6	11.0
	2021	776,391	3.006	320	35	279	5.4	4.7	4.2	4.8	4.0	4.2	14.2	13.4
	2020	461,665	3.146	307	45	259	5.5	4.9	4.2	4.9	4.1	4.5	14.6	15.2
	2019	81,143	4.169	291	59	193	7.4	6.8	6.3	6.9	6.0	6.6	8.9	7.8
	2018	38,508	4.654	276	73	163	8.3	7.7	7.1	7.7	7.0	7.7	7.8	9.3
	2017	50,436	4.195	265	83	167	7.1	6.5	6.2	6.6	6.1	6.7	9.4	5.2
	2016	59,172	3.874	254	94	172	6.8	5.9	5.4	6.0	5.4	5.9	15.3	8.9
	2015	37,668	4.090	238	108	152	6.6	6.2	5.8	6.2	5.6	6.1	6.8	7.5
	2014	19,170	4.468	226	119	133	7.1	6.5	6.0	6.5	6.1	6.6	9.3	9.9
	2013	43,039	3.820	212	133	138	6.5	5.8	5.3	5.9	5.3	5.6	12.7	8.9
	2012	31,730	3.924	201	142	129	6.6	6.1	5.3	6.0	5.5	5.9	8.0	15.4
	2011	10,517	4.641	188	156	115	7.3	7.2	7.1	7.2	6.6	7.0	1.6	1.6
	2010	11,337	4.881	178	166	107	8.1	6.9	7.3	7.4	6.8	7.3	17.4	-5.7
	2009	9,762	5.003	166	178	102	8.2	8.0	6.9	7.7	7.3	7.6	2.1	16.8
	2008	2,700	6.105	153	195	84	8.0	7.5	7.6	7.7	7.1	7.6	7.7	-1.8
2007	2,913	6.413	144	205	72	8.5	8.3	8.3	8.4	7.9	8.0	2.6	0.8	
2006	2,077	6.425	132	216	69	8.4	7.7	7.5	7.9	7.4	8.1	9.0	3.9	
≤ 2005	9,911	5.994	105	245	50	8.9	8.9	8.9	8.9	8.5	8.8	-0.5	0.2	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
GNMA I	2024	517	6.865	356	2	203	0.2	0.1	0.3	0.2	0.2	0.2	7.1	-53.7
	2023	1,675	6.672	347	11	206	3.1	5.0	4.8	4.3	4.4	3.7	-39.4	3.7
	2022	1,510	4.778	334	23	181	5.2	3.8	3.8	4.3	4.6	4.1	36.9	-0.7
	2021	1,060	3.279	322	34	148	5.4	3.9	3.7	4.3	3.5	4.0	38.0	6.9
	2020	1,397	3.589	307	48	162	5.1	6.6	5.3	5.7	4.8	5.3	-24.2	25.0
	2019	1,155	4.180	296	58	141	7.3	4.8	4.3	5.5	4.9	5.6	55.1	12.6
	2018	707	4.497	282	72	114	6.7	5.9	4.7	5.7	5.1	5.4	14.2	24.4
	2017	1,132	4.337	271	83	121	5.5	7.4	4.3	5.7	5.4	6.2	-26.7	73.4
	2016	1,088	3.989	257	95	105	4.2	6.0	4.6	5.0	4.7	5.5	-30.6	32.2
	2015	1,962	4.084	241	108	105	8.5	6.0	6.1	6.9	5.8	6.3	44.2	-1.4
	2014	910	4.247	229	119	85	6.1	5.2	5.6	5.6	5.3	5.6	17.8	-7.5
	2013	6,417	3.608	213	133	103	6.0	5.8	5.6	5.8	5.3	5.8	3.0	4.2
	2012	6,183	3.822	203	143	99	6.6	6.0	5.1	5.9	5.5	5.9	10.2	17.5
	2011	5,099	4.518	192	155	93	6.5	6.0	5.5	6.0	5.6	6.1	8.4	10.6
	2010	7,332	4.870	181	167	92	6.7	6.6	6.0	6.5	5.8	6.4	2.5	9.7
	2009	8,381	5.226	169	178	86	7.7	6.5	6.8	7.0	6.4	6.7	19.0	-4.7
	2008	1,723	6.179	158	190	71	7.0	7.7	7.2	7.3	6.9	6.9	-8.4	6.2
2007	544	6.414	146	203	62	6.9	8.1	7.1	7.4	6.6	6.6	-15.3	15.1	
2006	539	6.292	133	216	56	8.0	6.7	6.0	6.9	6.6	7.1	19.5	12.6	
≤ 2005	4,171	6.194	96	254	36	8.4	8.6	8.5	8.5	8.3	8.4	-2.7	1.4	
GNMA II	2024	149,468	6.372	356	3	317	2.1	1.9	1.6	1.9	1.8	1.8	12.2	16.2
	2023	338,227	6.231	346	11	296	11.4	10.7	10.2	10.8	9.7	7.0	7.4	5.2
	2022	416,738	4.295	334	24	272	8.3	7.8	7.4	7.8	7.1	6.7	8.0	5.4
	2021	574,869	2.806	319	35	242	7.2	6.4	5.9	6.5	5.6	6.0	12.1	9.7
	2020	315,640	3.027	307	46	219	7.4	6.6	6.1	6.7	5.8	6.6	13.0	8.3
	2019	81,261	4.068	296	59	171	8.5	7.8	7.4	7.9	7.0	8.0	9.5	5.9
	2018	48,262	4.510	280	74	144	8.8	7.7	7.5	8.0	7.3	8.2	15.0	3.8
	2017	64,413	3.974	268	84	143	7.7	6.9	6.7	7.1	6.4	7.3	11.1	3.6
	2016	69,747	3.665	255	95	139	7.0	6.8	6.1	6.6	6.0	6.8	3.4	12.4
	2015	43,774	3.892	242	108	125	7.4	6.8	5.9	6.7	6.1	6.8	9.6	15.2
	2014	22,925	4.175	227	120	106	7.4	6.4	6.2	6.6	6.1	6.7	16.3	3.4
	2013	37,431	3.646	213	133	113	6.7	6.0	5.8	6.2	5.5	6.0	12.1	4.2
	2012	30,333	3.754	203	142	110	6.7	6.1	5.6	6.1	5.6	6.0	11.0	9.0
	2011	10,776	4.527	191	155	93	7.2	6.3	6.0	6.5	6.0	6.4	14.1	5.5
	2010	9,685	4.926	180	168	90	6.7	6.3	6.4	6.5	6.0	6.4	7.6	-1.8
	2009	4,897	5.238	170	178	86	7.3	6.4	6.8	6.8	6.3	6.8	13.6	-5.1
	2008	1,432	6.260	157	191	71	7.5	7.2	6.6	7.1	6.5	6.9	4.1	8.8
2007	657	6.476	146	203	64	7.3	7.5	6.0	6.9	6.8	7.5	-1.8	25.4	
2006	494	6.330	132	216	57	7.7	7.0	7.6	7.5	6.8	7.3	9.9	-8.1	
≤ 2005	2,642	6.182	102	247	41	8.4	8.1	8.3	8.3	8.0	8.2	4.5	-2.4	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2021	39,273	2.481	316	38	334	4.1	3.4	2.8	3.4	2.8	2.9	20.3	21.5
	2020	36,475	2.530	311	42	323	3.9	3.4	3.1	3.5	2.9	3.2	14.1	12.3
2.0	2022	48,127	2.934	328	28	343	4.4	3.6	3.3	3.8	3.1	3.1	20.3	10.3
	2021	442,296	2.845	319	35	295	4.8	4.2	3.7	4.2	3.5	3.8	14.4	14.6
2.5	2020	264,170	2.917	308	43	279	5.0	4.2	3.7	4.3	3.6	4.0	19.9	14.6
	2022	78,149	3.324	329	27	318	5.8	5.3	4.6	5.2	4.3	4.1	8.4	17.3
	2021	298,051	3.246	321	34	253	6.1	5.5	4.9	5.5	4.7	4.9	11.1	12.7
3.0	2020	204,817	3.362	305	46	244	6.1	5.3	4.7	5.4	4.5	5.0	15.4	14.1
	2019	12,189	3.478	296	55	279	6.9	5.1	4.2	5.4	4.6	4.9	34.9	24.1
	2022	67,016	3.736	331	26	294	6.3	6.1	4.9	5.8	4.8	4.6	3.0	25.0
	2021	42,680	3.670	321	34	202	7.1	6.8	5.8	6.6	5.8	5.9	5.3	18.3
	2020	62,720	3.793	303	48	196	6.9	6.5	5.5	6.3	5.5	6.0	6.8	18.1
	2019	43,773	3.858	294	57	218	7.2	6.5	5.5	6.4	5.6	6.0	10.5	19.7
3.5	2016	51,507	3.634	255	93	191	6.2	5.7	5.2	5.7	4.9	5.5	9.3	9.9
	2013	41,795	3.569	211	133	154	5.9	5.5	5.0	5.5	4.9	5.3	5.7	11.2
	2012	24,963	3.576	204	139	155	5.9	5.6	4.8	5.4	5.0	5.3	5.6	18.3
	2022	60,795	4.182	332	25	296	6.6	6.2	5.4	6.1	5.0	4.8	7.5	13.5
	2019	25,264	4.340	292	58	183	8.4	8.0	6.1	7.5	6.7	7.2	5.3	32.5
	2017	32,498	4.032	266	82	177	7.2	6.1	5.6	6.3	5.7	6.3	18.7	8.4
4.0	2016	22,262	4.053	253	95	145	7.0	6.6	5.9	6.5	5.9	6.4	7.0	12.0
	2015	29,512	4.093	240	107	157	7.0	6.4	6.1	6.5	5.8	6.2	9.3	5.1
	2013	18,684	4.004	213	132	126	6.7	6.0	5.7	6.1	5.6	6.0	11.9	4.6
	2012	28,330	3.993	201	143	130	6.7	6.1	5.8	6.2	5.7	6.2	10.0	5.6
4.5	2022	62,900	4.811	333	23	311	6.8	5.7	5.5	6.0	5.0	4.8	19.2	3.9
	2019	14,308	4.794	290	60	159	8.7	8.1	7.4	8.1	7.4	8.1	6.6	9.6
	2018	25,290	4.607	278	71	180	8.2	7.3	6.8	7.4	6.7	7.4	11.9	8.3
	2017	23,368	4.467	267	83	150	7.4	7.2	6.9	7.2	6.5	7.2	2.0	5.7
	2014	15,319	4.583	226	120	128	6.8	6.9	6.1	6.6	6.2	6.7	-0.9	13.0
5.0	2023	15,136	5.413	343	12	343	5.4	4.1	4.2	4.6	3.8	3.7	32.2	-2.6
	2022	65,441	5.340	335	21	305	7.1	6.3	5.3	6.2	5.2	5.1	12.3	20.6
	2018	15,531	5.078	280	70	141	8.7	8.1	8.1	8.3	7.8	8.6	7.4	0.4
5.5	2023	54,098	5.948	343	12	329	6.0	5.6	5.0	5.5	4.8	4.7	7.8	11.8
	2022	49,079	5.798	335	20	280	7.9	7.7	7.1	7.6	6.4	6.2	3.6	7.9
6.0	2024	30,753	6.517	357	2	334	6.6	6.4	5.0	6.2	5.7	5.7	3.9	26.9
	2023	73,611	6.450	344	11	317	6.7	6.4	5.7	6.3	5.6	5.8	3.6	13.0
	2022	27,791	6.273	336	19	277	8.8	8.2	7.3	8.1	6.9	6.7	7.5	12.5
6.5	2024	34,634	6.975	356	2	337	8.4	8.3	8.7	8.4	8.0	8.0	1.2	-5.0
	2023	64,518	6.913	345	10	310	7.6	8.1	8.1	7.9	7.5	7.4	-6.1	-0.5
	2022	11,995	6.841	336	18	269	9.1	9.4	8.5	9.0	8.2	8.3	-3.4	11.5
7.0	2024	19,917	7.465	355	3	323	10.2	11.0	12.2	11.0	11.2	11.2	-7.3	-10.8
	2023	49,044	7.392	347	9	308	11.2	13.1	11.6	12.0	11.5	10.9	-15.8	13.6
7.0	2023	13,094	7.889	348	7	290	18.4	18.0	17.3	17.9	16.2	15.5	2.4	4.6

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2021	64,258	2.519	316	38	334	4.1	3.6	3.2	3.6	3.0	3.1	15.4	13.6
	2020	44,389	2.545	311	42	316	3.9	3.4	2.9	3.4	2.9	3.1	14.8	18.4
2.0	2022	47,596	2.952	329	27	345	4.3	4.3	3.6	4.1	3.3	3.2	0.7	20.1
	2021	416,248	2.873	320	35	307	4.9	4.2	3.8	4.3	3.5	3.7	17.0	11.1
	2020	227,569	2.928	309	43	281	5.1	4.4	3.9	4.4	3.7	4.0	16.3	13.9
2.5	2022	69,957	3.324	329	27	314	5.8	4.9	4.9	5.2	4.2	4.1	18.8	0.9
	2021	257,017	3.232	321	33	251	6.2	5.5	4.8	5.5	4.7	4.9	12.5	15.8
	2020	136,829	3.379	305	46	248	6.3	5.4	4.6	5.4	4.5	4.9	16.5	18.6
	2019	10,634	3.481	295	56	274	6.4	5.4	4.9	5.6	4.6	5.1	18.9	9.1
3.0	2022	60,858	3.736	330	26	277	6.1	5.6	5.2	5.7	4.6	4.5	8.4	7.5
	2021	33,671	3.633	321	33	183	6.9	6.7	5.8	6.5	5.6	5.9	3.0	15.4
	2020	40,965	3.840	302	50	205	6.7	6.4	5.8	6.3	5.5	6.0	4.2	12.1
	2019	35,478	3.884	292	59	215	6.7	6.3	5.9	6.3	5.4	6.0	7.1	6.7
	2016	37,483	3.698	255	93	193	6.7	5.6	5.1	5.8	5.1	5.6	20.0	8.8
	2013	25,249	3.561	210	134	152	6.3	5.4	5.0	5.6	5.0	5.2	18.3	8.3
	2012	12,179	3.604	205	139	150	5.9	5.7	4.6	5.4	4.9	5.3	3.8	23.7
3.5	2022	48,229	4.220	332	25	285	6.8	6.1	5.1	6.0	4.9	4.8	12.0	21.0
	2019	17,503	4.342	291	59	189	8.0	7.4	6.3	7.2	6.5	7.2	7.5	19.5
	2017	24,556	4.053	266	82	180	6.9	6.6	5.8	6.4	5.9	6.4	4.1	13.3
	2016	15,052	4.094	253	96	153	7.0	6.4	6.0	6.5	5.9	6.4	8.4	7.7
	2015	20,880	4.101	239	107	155	6.7	6.0	5.9	6.2	5.6	6.1	12.7	1.1
	2013	11,570	3.998	213	131	127	6.4	5.9	5.7	6.0	5.4	5.8	8.3	4.8
	2012	14,787	3.993	200	143	126	6.9	6.3	5.6	6.3	5.8	6.1	9.6	11.7
4.0	2022	59,054	4.836	333	22	311	6.8	5.9	4.8	5.9	4.7	4.5	15.8	24.7
	2019	9,784	4.741	289	61	159	8.1	7.7	7.5	7.8	6.9	7.7	5.7	3.3
	2018	16,198	4.607	277	72	179	8.5	7.4	7.0	7.6	6.8	7.6	14.9	6.2
	2017	15,055	4.469	266	83	155	7.8	6.6	7.1	7.2	6.7	7.3	18.2	-7.3
	2014	10,163	4.592	226	119	129	7.2	6.3	6.2	6.6	6.2	6.6	14.1	2.1
4.5	2023	11,450	5.464	343	13	359	4.3	4.8	4.1	4.4	3.8	3.5	-11.5	18.5
	2022	58,247	5.347	334	21	308	6.6	5.8	5.7	6.0	5.1	4.9	13.7	3.4
	2018	10,629	5.021	278	70	141	8.8	8.4	8.0	8.4	7.7	8.3	5.0	5.7
5.0	2023	48,038	5.959	343	12	326	5.7	4.7	4.5	5.0	4.3	4.5	20.3	4.1
	2022	44,847	5.791	335	20	281	7.5	7.5	6.5	7.1	6.0	5.9	0.4	16.4
5.5	2024	34,139	6.513	356	1	340	7.3	6.6	5.4	6.6	6.2	6.2	11.3	23.2
	2023	74,754	6.457	344	11	314	6.4	6.1	5.5	6.0	5.4	5.8	5.3	12.3
	2022	22,185	6.231	336	19	265	8.2	8.2	7.4	7.9	6.8	6.8	1.0	11.1
6.0	2024	36,191	6.969	356	2	325	9.2	8.5	7.6	8.6	8.1	8.1	9.5	11.5
	2023	66,606	6.911	345	10	298	7.4	7.5	7.1	7.3	6.9	7.2	-1.9	5.8
	2022	10,545	6.809	336	18	263	9.2	9.9	9.7	9.6	8.4	8.2	-6.4	1.9
6.5	2024	21,197	7.454	355	2	307	10.6	10.6	9.3	10.3	9.9	9.9	0.1	13.9
	2023	45,830	7.403	347	8	295	10.0	12.1	11.1	11.1	10.6	10.1	-18.5	9.6
7.0	2023	13,331	7.887	348	6	293	16.3	17.9	16.3	16.8	15.2	14.5	-9.5	10.8

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
2.0	2022	38	2.673	327	28	148	4.0	5.0	0.1	3.0	3.6	4.8	-19.6	3814.0
	2021	208	2.664	323	34	134	7.4	3.0	5.3	5.2	4.1	4.4	151.1	-43.9
	2020	27	2.747	313	43	121	0.1	11.1	0.0	3.9	2.9	3.8	-99.1	
2.5	2022	138	3.188	331	28	163	5.8	3.6	2.9	4.1	5.0	4.6	61.6	25.1
	2021	360	3.171	322	35	146	6.3	4.3	3.7	4.7	3.7	3.6	49.3	16.4
	2020	312	3.054	307	46	143	5.5	4.8	3.1	4.5	3.5	3.7	13.9	59.0
3.0	2022	199	3.592	331	27	162	4.1	2.8	5.0	4.0	2.7	2.1	46.6	-44.1
	2021	349	3.504	321	35	146	1.5	3.0	3.2	2.6	2.7	3.2	-49.2	-5.8
	2020	696	3.526	307	49	175	5.2	6.7	5.7	5.9	5.1	5.6	-22.3	18.2
	2019	349	3.536	298	55	149	6.9	6.5	4.9	6.1	5.4	5.3	7.8	32.2
	2017	149	3.549	268	84	100	4.3	4.8	4.0	4.3	4.0	4.3	-9.6	21.1
	2016	301	3.509	258	95	103	5.0	5.4	4.0	4.8	4.4	4.6	-8.2	36.1
	2015	570	3.507	241	108	121	9.2	5.1	6.1	6.8	5.7	6.0	83.7	-16.5
2013	4,213	3.502	213	134	110	5.6	5.6	5.6	5.6	5.2	5.6	1.4	-0.9	
3.5	2022	113	4.131	333	24	169	6.3	0.1	4.6	3.7	4.6	3.2	9360.1	-98.5
	2021	33	4.000	323	35	153	6.8	11.9	0.0	6.3	4.9	4.8	-44.4	
	2020	225	4.008	307	49	158	4.7	5.1	9.4	6.4	5.4	6.3	-7.4	-47.1
	2019	279	4.024	298	57	156	9.7	1.5	5.4	5.6	5.5	6.5	558.1	-72.3
	2018	208	4.032	280	73	114	6.7	6.1	4.8	5.9	4.8	5.1	10.4	28.1
	2017	384	4.006	272	82	122	3.7	6.4	4.5	4.9	4.9	5.9	-43.0	44.7
	2016	227	4.006	257	95	110	3.1	5.8	3.7	4.2	4.1	5.0	-46.5	58.9
	2015	553	4.003	241	109	104	7.2	5.5	5.8	6.2	5.5	5.8	30.9	-5.3
2013	1,300	4.001	211	132	88	6.8	6.6	5.6	6.3	5.7	6.1	2.0	18.4	
2012	3,156	4.009	201	145	96	6.8	6.1	5.1	6.0	5.6	6.1	10.4	21.8	
4.0	2022	284	4.559	334	25	210	7.3	2.5	2.1	4.0	3.2	4.3	194.9	19.0
	2019	233	4.519	295	59	134	7.0	7.5	3.7	6.1	4.9	6.4	-6.2	106.9
	2018	242	4.554	282	72	114	7.3	5.7	5.5	6.2	5.3	5.2	29.9	3.1
	2017	275	4.503	271	84	131	7.3	9.1	3.6	6.7	5.2	5.9	-19.8	161.5
4.5	2023	17	5.212	343	14	185	0.2	0.1	11.9	4.3	2.2	1.2	8.4	-98.8
	2022	230	5.068	336	22	183	6.0	2.1	4.7	4.3	4.3	3.4	189.7	-55.9
	2018	122	5.055	284	70	111	7.1	1.6	0.4	3.1	4.1	5.7	351.1	322.8
5.0	2024	26	5.713	358	1	194	0.4	0.4	4.3	1.1	1.1	1.1	4.3	-92.0
	2023	113	5.671	345	12	161	4.3	0.4	2.5	2.4	2.1	1.4	917.1	-82.9
	2022	257	5.536	336	21	200	1.6	5.5	2.0	3.0	3.4	3.8	-70.4	184.2
5.5	2024	73	6.254	357	2	191	0.2	0.2	0.3	0.2	0.2	0.2	-8.0	-42.5
	2023	423	6.084	347	12	208	4.2	8.6	2.6	5.2	4.0	2.9	-51.6	245.0
	2022	116	6.084	338	20	171	3.5	7.6	4.8	5.3	7.8	4.5	-54.7	62.4
6.0	2024	222	6.741	357	1	219	0.1	0.1	0.1	0.1	0.1	0.1	-15.9	28.5
	2023	460	6.605	348	11	196	3.0	7.8	7.0	6.0	4.5	3.5	-62.2	11.1
6.5	2024	94	7.150	356	3	185	0.2	0.1	0.2	0.2	0.2	0.2	72.5	-40.4
	2023	400	7.109	348	10	220	3.2	2.3	5.5	3.7	6.7	5.5	38.6	-58.8
7.0	2023	227	7.546	349	9	223	0.8	0.4	3.9	1.7	2.6	4.5	121.5	-91.0

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
2.0	2022	31,975	2.498	329	27	317	5.9	5.3	5.0	5.4	4.7	5.0	11.5	5.0
	2021	243,716	2.405	317	35	275	6.8	6.1	5.4	6.1	5.2	5.6	12.5	11.5
	2020	78,228	2.430	308	42	270	6.2	5.7	5.1	5.7	4.9	5.6	10.9	10.2
2.5	2022	63,972	3.001	329	28	250	7.6	6.5	6.3	6.8	5.8	5.9	17.2	2.6
	2021	223,162	2.923	320	34	232	7.4	6.5	6.0	6.6	5.7	6.2	12.9	9.9
	2020	143,082	2.922	308	45	230	7.5	6.4	5.9	6.6	5.6	6.4	17.4	9.4
3.0	2022	55,727	3.456	330	27	251	7.6	7.4	6.2	7.1	6.0	6.1	3.1	18.5
	2021	80,111	3.396	321	34	205	7.7	7.2	6.7	7.2	6.2	6.6	6.5	8.0
	2020	65,350	3.470	306	48	192	8.2	7.3	6.7	7.4	6.5	7.4	12.2	9.3
	2019	26,524	3.514	298	57	207	8.0	7.6	6.5	7.4	6.5	7.5	6.3	17.7
	2017	12,535	3.446	266	85	161	7.5	5.9	6.0	6.5	5.9	6.8	27.9	-1.5
	2016	35,764	3.408	257	93	156	6.9	6.7	6.0	6.5	5.9	6.7	2.9	12.2
	2015	10,969	3.463	242	108	146	7.4	6.8	5.5	6.6	5.9	6.6	10.2	24.5
3.5	2022	47,025	3.945	332	26	264	8.2	7.1	6.2	7.2	6.0	5.9	17.0	14.6
	2021	18,056	3.888	319	38	198	7.9	7.0	6.6	7.1	6.2	6.7	13.7	6.4
	2020	19,416	3.927	304	51	158	8.1	7.8	8.2	8.0	7.3	8.1	5.0	-5.2
	2019	22,806	4.004	296	58	172	8.6	7.5	7.4	7.8	6.9	8.1	14.2	2.3
	2018	12,050	3.940	276	76	154	8.5	7.2	6.8	7.5	6.6	7.6	18.3	5.5
	2017	32,717	3.893	269	83	150	7.6	7.1	6.6	7.1	6.4	7.3	7.4	8.3
	2016	25,350	3.881	255	96	128	7.1	6.8	6.0	6.6	6.0	6.9	3.9	15.4
	2015	23,699	3.876	244	107	128	7.3	6.7	5.9	6.6	6.1	6.8	9.2	12.6
4.0	2022	61,472	4.517	335	23	297	8.3	7.1	6.2	7.2	6.0	5.7	17.3	14.5
	2019	15,077	4.505	294	61	151	8.8	8.0	8.1	8.3	7.5	8.4	10.9	-1.5
	2018	16,979	4.462	281	72	149	9.1	7.8	7.3	8.1	7.2	8.1	18.5	6.5
	2017	15,294	4.387	269	83	127	7.8	7.3	7.4	7.5	6.8	7.7	6.4	-1.3
4.5	2023	24,646	5.042	345	13	332	5.0	5.0	4.5	4.8	3.9	2.9	-0.1	9.9
	2022	64,761	5.024	337	21	293	8.6	7.6	7.1	7.8	6.6	6.1	13.0	7.7
	2018	11,924	4.938	283	71	136	8.5	7.9	8.2	8.2	7.7	8.6	7.4	-3.5
5.0	2024	18,520	5.584	356	3	371	1.7	1.1	1.0	1.3	1.2	1.2	47.4	15.3
	2023	61,867	5.583	346	12	331	6.1	5.7	5.1	5.6	4.6	3.5	6.6	12.0
	2022	50,001	5.530	337	20	267	8.7	8.4	8.2	8.5	7.3	6.8	4.0	2.6
5.5	2024	41,923	6.071	357	2	349	1.9	1.8	1.6	1.8	1.7	1.7	4.4	14.1
	2023	79,340	6.081	347	11	312	7.6	7.4	7.5	7.5	6.8	5.0	2.3	-1.4
	2022	26,161	5.995	339	19	264	10.3	10.6	10.1	10.3	9.8	9.1	-2.5	4.5
6.0	2024	41,037	6.567	357	2	316	2.1	1.9	1.7	1.9	1.8	1.8	10.8	14.4
	2023	78,321	6.581	348	10	290	12.0	12.4	12.7	12.4	12.0	8.6	-3.7	-2.1
6.5	2024	23,793	7.040	355	2	281	2.3	2.2	1.8	2.1	2.0	2.0	5.1	21.5
	2023	55,768	7.039	349	9	272	18.8	17.6	16.9	17.8	16.3	12.2	7.7	4.7
7.0	2023	22,575	7.500	351	7	273	22.9	17.4	14.0	18.2	14.3	11.9	35.7	26.3

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	≤ 1.5	20,566	2.466	200	37	262	3.6	3.3	2.8	3.2	2.7	2.9	9.7	20.3
	2.0	55,507	2.834	199	37	219	4.4	3.8	3.5	3.9	3.4	3.6	14.5	9.8
	2.5	24,031	3.221	192	44	172	5.7	5.0	4.4	5.0	4.5	4.6	14.1	15.4
	3.0	21,408	3.630	141	91	115	6.7	6.0	6.0	6.2	5.7	6.0	12.2	1.1
	3.5	11,116	4.061	131	101	95	7.8	7.6	6.4	7.3	6.8	6.9	1.7	20.2
	4.0	7,390	4.556	140	93	92	8.7	7.8	7.7	8.1	7.4	7.4	12.9	0.8
	4.5	2,277	5.103	149	85	83	9.4	9.8	8.8	9.4	8.6	8.8	-4.6	12.3
	5.0	1,700	5.839	207	27	138	11.5	10.5	11.1	11.1	9.6	9.7	10.6	-5.8
	5.5	1,533	6.417	218	17	143	11.3	13.9	12.8	12.6	12.3	12.0	-19.7	9.1
	≥ 6.5	382	7.490	222	13	122	13.6	17.1	14.3	15.0	14.8	14.2	-21.9	21.6
FHLMC	≤ 1.5	16,976	2.478	199	37	257	3.4	3.3	2.9	3.2	2.6	2.7	2.3	14.2
	2.0	48,511	2.855	199	37	220	4.3	3.6	3.4	3.8	3.3	3.6	19.6	7.6
	2.5	17,948	3.278	195	41	188	5.6	4.5	4.7	4.9	4.4	4.5	26.7	-5.2
	3.0	15,092	3.669	148	85	120	6.5	6.5	6.1	6.3	5.7	5.9	0.1	5.7
	3.5	7,219	4.099	137	95	97	7.8	6.7	6.9	7.1	6.5	6.8	15.4	-2.1
	4.0	4,212	4.616	142	91	90	9.0	8.4	7.9	8.5	7.6	7.7	7.4	6.8
	4.5	1,477	5.139	153	81	89	9.1	10.4	9.9	9.8	9.0	8.7	-13.3	4.7
	5.0	1,189	5.838	205	30	129	10.5	11.0	10.6	10.7	9.2	8.9	-4.6	3.9
	5.5	1,084	6.424	217	18	131	9.8	15.0	14.2	12.9	12.4	12.1	-36.9	6.5
	≥ 6.5	350	7.548	222	13	127	15.9	13.9	17.6	15.8	14.8	13.6	16.1	-22.8

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	2024	1,388	6.526	234	3	236	12.2	12.8	14.8	13.0	13.5	13.5	-5.1	-13.9
	2023	2,644	6.267	222	11	215	12.1	14.0	12.2	12.8	11.5	10.6	-15.0	15.7
	2022	14,645	3.469	211	26	215	6.3	5.8	5.1	5.7	4.9	4.8	10.2	12.3
	2021	57,553	2.767	202	35	216	4.3	3.8	3.5	3.9	3.3	3.5	13.8	9.7
	2020	34,021	3.021	190	45	202	4.8	4.4	3.6	4.3	3.7	3.9	8.5	24.8
	2019	3,416	3.960	173	59	153	6.9	6.9	6.2	6.7	6.1	6.3	0.0	11.5
	2018	2,892	4.352	159	72	120	8.4	7.0	6.4	7.2	6.7	6.9	19.9	10.7
	2017	5,062	3.925	148	83	121	7.1	5.3	6.0	6.1	5.8	6.1	35.0	-11.8
	2016	6,305	3.600	138	93	124	6.1	5.9	6.1	6.1	5.4	5.9	4.4	-4.2
	2015	3,225	3.954	124	107	100	8.0	5.8	5.8	6.5	6.2	6.2	40.8	-1.6
	2014	1,878	4.362	112	119	84	7.9	7.1	7.1	7.4	6.9	7.1	11.6	1.1
	2013	5,238	3.731	99	132	77	7.5	7.0	6.6	7.0	6.8	7.0	7.6	5.4
	2012	5,161	3.757	89	142	77	7.8	7.5	7.2	7.5	7.1	7.3	3.7	5.0
	2011	1,861	4.336	78	154	65	8.7	9.8	8.3	8.9	8.6	8.4	-11.2	17.9
	2010	1,007	4.573	68	164	55	10.2	9.8	10.3	10.1	9.7	9.6	3.8	-4.8
	2009	359	4.864	55	178	42	12.1	10.7	12.6	11.8	11.5	11.7	13.0	-15.6
2008	70	5.979	43	192	29	8.3	10.1	14.8	11.2	11.6	12.3	-18.6	-33.6	
2007	58	6.387	34	203	22	18.0	10.7	13.7	14.1	14.3	13.6	74.2	-22.7	
2006	30	6.399	23	215	15	18.8	23.0	16.1	19.3	19.7	17.2	-20.1	48.9	
≤ 2005	30	5.751	12	227	7	27.0	27.9	30.2	28.5	29.0	26.5	-3.8	-9.0	
FHLMC	2024	806	6.593	235	2	243	10.4	16.6	17.5	14.0	12.8	12.8	-39.0	-5.5
	2023	1,997	6.369	223	10	213	11.9	14.8	13.2	13.3	11.7	10.8	-21.2	13.0
	2022	13,209	3.457	211	26	221	5.4	4.4	5.3	5.0	4.3	4.5	22.6	-16.9
	2021	48,192	2.790	201	35	222	4.3	3.6	3.4	3.7	3.2	3.5	18.5	7.1
	2020	27,921	3.041	190	45	206	4.7	4.3	3.8	4.3	3.7	3.9	10.8	12.4
	2019	3,177	3.919	176	57	160	7.2	6.4	6.2	6.6	5.5	6.1	13.4	3.0
	2018	1,490	4.429	160	72	122	8.6	7.2	5.5	7.1	6.7	7.1	19.8	31.9
	2017	2,728	3.894	148	84	123	7.3	6.9	5.5	6.6	5.9	6.3	5.9	24.5
	2016	3,406	3.684	138	94	118	5.9	6.3	5.9	6.0	5.6	5.8	-6.1	6.3
	2015	2,688	3.896	122	109	100	6.2	6.9	6.6	6.6	6.1	6.5	-10.0	4.7
	2014	1,072	4.320	112	119	84	7.8	7.5	6.5	7.3	7.1	7.2	4.5	15.5
	2013	3,059	3.734	99	132	76	7.6	7.4	7.0	7.3	6.8	6.9	3.1	5.8
	2012	2,913	3.817	88	143	72	8.1	7.8	8.2	8.1	7.4	7.5	3.9	-4.7
	2011	1,047	4.392	78	154	65	11.3	8.2	10.8	10.1	9.3	8.6	39.7	-25.2
	2010	732	4.624	67	165	54	10.6	10.7	10.4	10.6	10.2	9.8	-1.5	3.6
	2009	135	4.875	56	178	43	11.6	9.7	11.0	10.8	11.1	11.1	20.6	-11.9
2008	42	5.968	43	193	28	15.2	12.0	17.1	14.8	13.5	12.2	28.3	-31.8	
2007	41	6.330	34	203	22	12.6	15.4	17.9	15.4	14.9	14.4	-19.3	-15.2	
2006	31	6.394	23	215	15	18.4	17.4	19.2	18.4	17.7	16.9	6.0	-10.3	
≤ 2005	31	5.759	13	226	7	31.4	29.5	32.8	31.3	28.9	27.0	7.5	-11.9	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2022	435	2.430	210	28	310	4.9	2.5	2.9	3.4	2.8	2.9	94.0	-11.3
	2021	14,817	2.445	202	35	270	3.6	3.3	2.8	3.2	2.6	2.8	11.6	15.8
	2020	5,314	2.530	194	42	238	3.6	3.6	2.6	3.2	2.8	2.9	0.2	36.6
2.0	2022	4,750	2.823	210	28	236	5.2	4.2	4.1	4.5	3.7	3.7	23.8	2.2
	2021	33,687	2.800	202	34	220	4.3	3.8	3.6	3.9	3.3	3.6	12.0	7.3
	2020	17,059	2.902	191	44	214	4.4	3.8	3.2	3.8	3.3	3.5	16.6	17.9
2.5	2022	3,920	3.149	210	27	208	6.2	4.5	5.1	5.3	4.6	4.5	39.1	-12.8
	2021	8,375	3.138	202	35	161	5.6	4.5	4.3	4.8	4.1	4.4	24.5	6.3
	2020	9,566	3.320	188	47	185	5.7	5.4	4.0	5.1	4.5	4.7	5.2	35.8
	2019	504	3.352	177	56	210	5.9	4.7	4.9	5.2	4.2	4.8	27.2	-5.0
	2016	918	3.188	140	91	151	4.3	6.8	4.8	5.3	4.7	5.1	-37.3	43.0
3.0	2022	2,209	3.585	212	25	200	5.5	5.8	3.3	4.9	4.4	4.5	-3.9	75.4
	2021	644	3.542	202	34	119	7.2	6.6	4.5	6.1	5.3	5.6	9.5	47.6
	2020	1,739	3.788	185	49	150	6.3	6.8	6.2	6.4	5.4	5.7	-8.4	11.0
	2019	1,796	3.747	173	60	166	6.3	5.9	5.9	6.0	5.9	6.1	7.1	0.2
	2017	1,799	3.581	147	84	140	6.1	5.1	5.7	5.6	5.3	5.6	21.2	-12.1
	2016	4,622	3.583	138	93	126	6.3	5.5	6.4	6.1	5.3	5.9	15.6	-14.5
	2015	1,885	3.758	124	107	116	7.8	4.7	6.0	6.2	5.8	5.8	68.2	-22.1
	2013	3,419	3.576	98	133	79	7.3	6.8	6.5	6.9	6.6	6.9	7.1	5.5
2012	2,816	3.580	91	140	82	7.7	6.9	7.0	7.2	6.6	6.9	12.1	-2.5	
3.5	2022	1,067	4.067	213	24	195	6.3	9.6	5.7	7.2	5.8	5.6	-35.2	70.9
	2019	598	4.316	174	59	135	8.3	9.1	5.8	7.7	6.4	6.9	-9.2	61.2
	2018	850	3.934	156	75	135	7.2	6.6	5.5	6.5	6.0	6.1	8.8	21.4
	2017	2,016	3.971	149	83	118	7.7	5.5	5.1	6.1	5.8	6.1	40.3	9.1
	2016	480	4.053	137	95	97	6.1	7.3	5.9	6.4	6.4	6.6	-17.2	24.6
	2015	928	4.146	124	107	87	9.0	7.1	5.6	7.2	6.8	6.7	27.1	29.2
	2014	875	4.251	112	119	89	7.6	5.7	6.7	6.6	6.2	6.8	35.7	-15.6
	2013	1,072	4.106	101	130	72	8.0	7.4	7.6	7.7	7.4	7.6	8.3	-2.9
2012	1,934	3.988	87	144	72	8.2	8.5	7.3	8.0	7.8	7.8	-3.7	16.8	
2011	832	3.999	80	152	70	8.1	10.6	7.8	8.8	8.3	8.0	-24.5	36.7	
4.0	2022	1,071	4.773	214	22	214	10.0	8.4	7.2	8.5	6.7	6.4	18.9	18.3
	2018	1,523	4.497	160	71	121	8.4	6.6	6.6	7.2	6.8	7.0	28.7	0.1
	2017	1,112	4.437	150	82	102	8.1	5.5	8.2	7.2	6.6	6.9	50.1	-34.3
	2014	721	4.647	112	119	75	8.5	8.5	7.8	8.2	7.5	7.4	0.2	9.1
	2011	690	4.482	77	155	63	9.4	9.3	8.7	9.1	8.9	8.7	0.1	7.8
2010	513	4.447	69	163	58	10.1	10.3	10.9	10.4	9.8	9.3	-1.9	-6.1	
4.5	2022	633	5.202	215	20	205	8.3	9.7	7.1	8.4	7.2	8.0	-15.3	39.5
5.0	2023	869	5.914	221	13	238	11.9	10.6	8.5	10.3	9.0	8.6	13.1	24.8
	2022	387	5.700	215	19	183	12.1	9.2	15.2	12.2	9.5	10.0	33.4	-41.1
5.5	2024	569	6.484	235	1	262	14.7	12.4	16.0	14.3	13.4	13.4	19.8	-24.1
	2023	761	6.418	222	11	216	8.8	13.3	11.4	11.2	11.0	11.1	-35.1	17.6
6.0	2023	497	6.889	225	8	203	15.7	18.6	15.1	16.5	15.2	14.0	-16.8	26.0

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2022	233	2.393	209	28	294	4.0	1.8	1.7	2.5	2.4	2.4	119.4	6.1
	2021	13,462	2.466	200	36	260	3.1	3.1	2.8	3.0	2.6	2.7	-1.0	10.5
	2020	3,281	2.536	193	42	244	4.3	4.0	3.1	3.8	3.0	2.8	9.2	28.5
2.0	2022	4,089	2.795	210	27	245	3.7	3.0	4.1	3.6	3.1	3.5	24.1	-28.5
	2021	28,888	2.836	202	34	219	4.4	3.6	3.3	3.8	3.3	3.6	22.7	9.8
	2020	15,533	2.905	191	44	216	4.3	3.8	3.3	3.8	3.4	3.6	13.4	15.3
2.5	2022	3,700	3.135	211	27	216	5.4	4.4	4.9	4.9	4.1	4.1	25.3	-11.8
	2021	5,549	3.280	203	34	178	5.9	4.5	4.8	5.1	4.5	4.6	31.1	-5.7
	2020	7,251	3.342	189	46	192	5.4	4.4	4.4	4.7	4.3	4.5	22.5	-0.7
	2019	638	3.391	178	55	216	6.3	4.5	5.7	5.5	4.6	5.3	39.2	-20.2
	2016	532	3.295	139	92	148	5.0	5.5	4.6	5.0	5.0	5.3	-9.6	19.2
3.0	2022	2,200	3.565	212	25	208	5.0	4.7	5.2	5.0	4.3	4.4	5.1	-8.4
	2021	235	3.814	204	34	150	11.9	6.0	7.5	8.5	6.0	6.1	103.9	-19.8
	2020	1,540	3.795	185	49	154	5.8	7.6	6.9	6.8	5.4	5.8	-24.7	11.8
	2019	1,663	3.781	177	56	168	6.8	5.5	5.4	5.9	4.9	5.7	25.3	2.5
	2017	1,484	3.691	147	84	133	6.5	6.9	5.2	6.2	5.7	6.2	-5.8	33.4
	2016	2,448	3.668	138	94	118	6.1	6.2	6.0	6.1	5.5	5.7	-1.4	2.9
	2015	1,712	3.709	122	109	110	5.5	6.6	6.0	6.0	5.8	6.2	-17.2	9.5
	2013	2,098	3.569	98	133	79	7.8	7.4	6.9	7.4	6.8	6.8	5.4	6.9
2012	1,381	3.584	91	140	81	7.7	7.3	8.0	7.7	7.1	6.9	5.0	-9.1	
3.5	2022	1,100	4.053	213	24	200	7.7	4.7	5.5	6.0	4.9	5.0	64.7	-14.1
	2019	536	4.335	174	60	139	7.3	6.6	6.7	6.9	6.2	6.8	11.2	-1.8
	2018	487	4.129	158	74	129	9.2	6.6	5.4	7.0	6.1	7.0	41.5	22.9
	2017	772	4.080	148	83	115	7.2	6.5	5.7	6.5	6.0	6.2	11.3	14.3
	2016	313	4.161	136	97	97	6.4	7.4	7.5	7.1	6.5	7.0	-15.1	-0.4
	2015	772	4.154	123	109	89	7.0	7.4	8.0	7.5	6.6	7.1	-5.8	-7.7
	2014	551	4.242	113	119	88	7.8	6.8	6.2	6.9	6.8	6.9	14.9	10.0
	2013	586	4.059	101	131	72	7.1	7.0	7.6	7.2	6.8	6.9	1.8	-7.3
2012	1,320	3.963	86	145	69	8.6	8.2	8.2	8.3	7.7	7.9	5.2	-0.0	
2011	402	4.014	80	152	71	10.0	6.7	8.9	8.6	8.5	8.0	51.6	-25.8	
4.0	2022	910	4.762	214	22	217	7.6	5.0	7.1	6.6	5.8	6.3	55.8	-31.3
	2018	693	4.651	161	71	118	8.2	6.6	6.2	7.0	7.1	7.2	25.2	6.2
	2017	355	4.554	149	83	99	9.3	8.7	6.3	8.1	7.1	7.3	7.8	38.5
	2014	344	4.634	112	121	76	7.6	8.1	6.9	7.5	7.0	7.8	-6.6	18.9
	2011	419	4.467	77	155	64	11.4	10.2	11.7	11.1	9.6	8.4	12.0	-13.0
2010	445	4.475	69	164	53	11.3	11.5	10.7	11.2	10.2	9.6	-2.6	8.9	
4.5	2022	530	5.271	215	20	208	7.4	9.6	9.8	9.0	8.1	7.8	-23.5	-1.6
5.0	2023	522	5.939	222	12	235	8.8	11.0	10.0	9.9	8.2	8.3	-21.0	10.9
	2022	344	5.739	216	19	191	11.8	10.7	10.2	10.9	9.3	7.8	11.0	5.2
5.5	2024	344	6.466	236	1	267	11.1	14.3	19.6	13.8	13.1	13.1	-23.7	-29.3
	2023	610	6.442	224	11	213	8.8	15.8	11.3	12.0	11.8	11.5	-46.2	43.3
6.0	2023	416	6.907	226	9	205	18.8	12.7	17.1	16.2	15.1	13.4	52.1	-27.0

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	≤ 1.5	85,923	2.142	140	36	231	4.8	4.0	3.5	4.1	3.6	3.7	19.6	15.7
	2.0	144,365	2.572	134	40	166	6.1	5.4	5.0	5.5	4.8	5.0	13.5	8.3
	2.5	74,544	3.007	105	69	100	8.5	7.8	7.1	7.8	7.1	7.2	8.4	10.4
	3.0	38,138	3.517	90	84	73	10.0	9.4	9.0	9.5	8.8	8.9	7.3	4.1
	3.5	16,244	4.056	100	74	63	10.8	10.4	10.1	10.4	9.8	9.9	4.4	3.0
	4.0	6,084	4.641	124	50	66	12.1	11.3	11.2	11.5	10.7	10.8	7.2	1.2
	4.5	3,637	5.169	153	21	118	12.1	11.2	11.7	11.7	10.7	10.8	8.7	-4.6
	5.0	3,763	5.733	163	11	199	11.8	13.6	13.0	12.8	12.2	12.3	-13.8	4.5
	5.5	2,785	6.237	164	9	188	16.2	16.5	14.5	15.8	14.6	14.6	-2.0	14.9
	≥ 6.5	1,841	6.736	165	7	178	19.5	18.5	18.4	18.8	18.9	18.5	6.3	0.6
	≥ 6.5	409	7.204	168	4	206	19.2	16.1	15.0	16.9	19.1	19.7	21.9	7.7
FHLMC	≤ 1.5	87,907	2.235	139	36	223	4.9	4.6	3.9	4.5	3.8	4.0	7.8	19.5
	2.0	111,510	2.639	135	39	162	6.2	5.5	5.1	5.6	4.9	5.1	13.0	8.9
	2.5	45,897	3.087	100	74	94	8.8	8.2	7.7	8.2	7.5	7.6	6.9	7.1
	3.0	27,075	3.583	93	81	76	9.7	9.1	9.4	9.4	8.8	8.8	6.6	-3.0
	3.5	10,605	4.151	109	65	70	10.5	10.5	10.1	10.4	9.6	9.6	0.9	4.0
	4.0	5,321	4.736	135	39	84	10.7	10.6	11.1	10.8	10.0	9.8	1.2	-4.6
	4.5	3,774	5.280	157	16	153	11.6	10.9	12.2	11.6	10.8	11.0	7.4	-11.9
	5.0	4,366	5.820	164	9	221	13.3	14.2	14.9	14.1	12.5	13.0	-6.5	-5.1
	5.5	3,342	6.305	165	8	207	15.4	15.9	15.7	15.7	15.5	15.9	-3.1	0.9
	6.0	2,249	6.800	167	6	205	19.3	18.3	20.0	19.2	20.6	20.5	5.9	-9.1
	≥ 6.5	358	7.254	169	4	206	28.9	26.3	25.0	26.8	27.8	27.7	11.5	6.1
GNMA I	2.0	6	2.500	40	135	41	25.7	4.8	8.7	13.3	8.7	11.0	503.4	-46.3
	2.5	193	3.000	40	136	35	14.9	14.5	11.8	13.7	12.8	12.4	3.2	23.8
	3.0	282	3.500	37	141	28	18.1	15.5	16.7	16.7	15.1	14.5	18.7	-7.8
	3.5	131	4.000	40	147	21	16.2	18.8	16.3	17.1	16.3	15.7	-15.0	17.0
	4.0	99	4.500	34	154	12	23.1	20.6	22.3	22.0	21.2	19.9	13.3	-8.4
	4.5	14	5.000	31	161	7	25.8	29.7	26.8	27.5	28.5	24.1	-15.2	12.8
	5.0	2	5.500	27	184	6	31.0	31.8	45.2	37.0	34.5	33.1	-3.0	-35.7
	5.5	1	6.000	32	204	8	14.7	13.6	19.8	16.2	16.7	23.5	8.9	-33.9
	6.0	1	6.500	24	214	7	48.4	12.6	15.4	26.3	18.2	27.9	381.9	-19.3
	≥ 6.5	0	7.136	28	223	7	57.1	35.0	3.8	33.6	24.4	18.7	92.7	1005.3
GNMA II	≤ 1.5	795	1.924	141	33	187	9.8	6.0	6.2	7.3	5.8	6.2	66.4	-2.8
	2.0	4,252	2.375	136	36	141	8.0	8.2	7.4	7.9	7.5	8.1	-2.5	11.9
	2.5	4,351	2.902	103	69	83	10.4	10.5	9.8	10.2	9.4	9.4	-1.4	8.0
	3.0	3,383	3.421	84	89	57	12.5	10.9	11.1	11.5	10.7	10.7	16.2	-2.6
	3.5	1,943	3.934	97	78	58	12.1	11.3	10.2	11.2	10.5	10.7	8.1	11.2
	4.0	626	4.476	120	59	61	12.4	12.5	10.0	11.6	10.2	10.3	-0.5	27.0
	4.5	367	4.985	158	22	116	16.0	13.3	10.0	13.2	12.1	11.0	22.2	34.4
	5.0	316	5.542	167	15	166	9.9	9.7	10.6	10.0	9.5	9.3	2.1	-8.9
	5.5	295	6.009	170	14	167	14.5	17.1	7.2	13.3	11.3	9.7	-16.3	148.6
	6.0	196	6.538	169	14	158	17.9	16.2	10.5	15.1	11.5	11.2	11.6	58.2
	≥ 6.5	18	7.053	166	33	111	16.3	5.3	28.2	16.7	11.8	11.0	224.8	-83.3

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	2024	2,790	6.078	172	4	230	15.2	17.1	14.9	15.7	15.5	15.5	-12.3	16.5
	2023	7,811	5.813	161	11	204	12.9	13.3	13.7	13.3	13.0	12.8	-3.1	-3.0
	2022	41,538	3.179	151	25	192	7.2	6.2	5.9	6.4	5.6	5.6	16.9	5.6
	2021	149,744	2.387	140	35	185	5.4	4.8	4.4	4.9	4.3	4.4	11.3	11.3
	2020	92,362	2.701	128	45	166	6.6	5.7	5.1	5.8	5.1	5.3	16.9	11.7
	2019	12,477	3.535	115	57	122	9.1	7.8	7.9	8.3	7.6	7.9	17.4	-1.4
	2018	6,143	3.958	100	72	90	9.9	10.0	8.5	9.4	8.8	9.0	-0.8	18.1
	2017	12,374	3.402	90	83	91	9.1	9.1	7.8	8.7	8.0	8.2	0.6	16.9
	2016	16,690	3.056	80	94	88	9.2	8.5	7.7	8.5	7.7	7.8	8.0	11.3
	2015	9,111	3.318	67	107	69	10.4	9.3	9.2	9.6	8.9	8.9	11.8	1.0
	2014	5,085	3.615	55	119	51	11.8	11.1	10.3	11.1	10.4	10.1	6.8	7.9
	2013	10,836	3.084	44	131	47	11.3	10.8	10.9	11.0	10.3	10.0	5.2	-1.0
	2012	7,985	3.156	35	141	39	13.1	12.5	12.1	12.5	12.0	11.5	5.1	3.4
2011	2,086	3.775	24	153	24	18.0	17.2	16.9	17.3	16.6	15.7	5.5	1.8	
2010	659	4.079	15	164	14	24.2	22.8	22.3	23.0	22.3	20.6	6.9	2.3	
2009	40	4.621	5	175	4	57.8	48.4	44.5	49.2	41.3	31.4	29.2	12.2	
FHLMC	2024	3,853	6.115	174	2	257	16.8	15.4	18.3	16.7	17.1	17.1	9.6	-17.1
	2023	8,792	5.929	162	10	218	13.6	14.4	15.0	14.3	14.0	14.1	-5.7	-4.5
	2022	34,809	3.262	151	25	193	6.8	6.5	6.4	6.5	5.7	5.6	4.8	2.4
	2021	119,119	2.417	141	35	187	5.5	4.9	4.4	5.0	4.3	4.5	13.1	11.6
	2020	78,119	2.695	129	45	169	6.4	5.8	5.1	5.8	5.0	5.3	10.2	13.1
	2019	9,115	3.583	115	57	120	8.5	8.8	8.0	8.4	7.7	8.1	-3.0	10.1
	2018	4,709	4.001	100	72	92	10.3	9.0	9.0	9.4	8.8	9.1	14.9	-0.6
	2017	9,157	3.435	90	83	92	8.6	8.5	8.4	8.5	7.8	8.0	0.6	2.0
	2016	11,175	3.112	80	93	87	8.8	8.4	8.0	8.4	7.7	7.8	4.4	6.2
	2015	7,434	3.314	66	108	68	9.7	9.2	8.8	9.2	8.8	8.7	5.0	4.6
	2014	3,295	3.580	56	119	53	11.7	10.9	9.9	10.8	10.2	10.3	7.3	10.6
	2013	7,000	3.059	44	132	46	11.8	11.1	11.1	11.3	10.5	10.2	7.3	-0.3
	2012	4,303	3.183	34	142	35	14.3	13.2	12.9	13.5	12.7	12.1	9.1	2.6
2011	1,113	3.813	24	154	23	18.6	18.6	18.7	18.7	17.6	16.3	-0.3	-0.6	
2010	389	4.135	15	164	14	22.7	22.5	26.1	23.9	22.3	20.2	1.0	-15.6	
2009	22	4.622	5	175	4	64.8	57.0	54.6	57.8	46.3	33.5	22.6	6.8	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
GNMA I	2017	1	3.500	97	83	95	0.0	0.0	0.0	0.0	11.3	5.6	0.0	0.0
	2016	2	3.210	94	92	68	0.8	0.8	1.0	0.9	8.7	4.8	3.2	-19.1
	2015	8	3.436	78	109	53	1.4	1.7	1.9	1.7	3.9	5.0	-18.6	-12.9
	2014	35	3.848	69	119	39	10.3	7.1	11.3	9.6	9.0	9.9	48.0	-38.9
	2013	188	3.346	53	132	34	14.0	12.7	10.5	12.4	11.2	10.7	11.5	21.6
	2012	290	3.391	34	143	28	17.2	15.8	16.0	16.3	15.1	14.4	9.9	-1.4
	2011	129	3.989	23	154	19	22.9	20.8	19.9	21.1	18.8	18.0	10.9	5.5
	2010	65	4.449	16	165	10	23.1	25.6	24.4	24.4	23.8	21.6	-10.8	5.7
	2009	9	4.763	11	175	4	51.1	48.7	47.4	48.7	43.6	33.8	7.0	3.7
	2008	1	5.973	47	191	29	37.9	0.3	33.8	25.6	15.7	31.0		-99.2
	2007	0	6.308	34	203	18	76.9	4.6	4.4	38.5	22.3	13.1	2855.7	3.0
	2006	0	6.679	22	216	11	2.0	26.1	1.6	10.7	16.0	8.6	-93.1	1736.0
	≤ 2005	1	6.237	13	230	4	30.8	31.1	28.9	30.2	23.5	22.3	-1.4	9.4
GNMA II	2024	367	5.842	175	10	184	5.8	4.4	4.7	5.1	4.6	4.6	32.2	-4.8
	2023	727	5.566	164	17	165	17.1	15.5	11.3	14.6	11.4	9.2	11.1	40.2
	2022	2,109	3.127	150	25	154	9.6	10.3	8.4	9.4	8.5	8.5	-7.6	25.0
	2021	4,733	2.437	138	34	139	8.8	7.8	7.4	8.0	7.4	8.0	12.6	5.3
	2020	1,498	2.931	124	46	126	9.7	8.8	8.0	8.8	8.4	8.6	10.8	11.5
	2019	685	3.869	115	58	88	10.9	10.4	7.0	9.4	8.8	9.6	5.0	50.7
	2018	815	3.881	102	71	78	11.2	9.7	9.1	10.0	9.3	9.7	16.1	6.7
	2017	1,387	3.403	90	83	71	10.8	9.9	9.3	10.0	9.3	9.6	9.9	6.6
	2016	1,418	3.137	79	94	65	11.5	10.7	9.1	10.4	9.6	9.6	7.1	18.6
	2015	887	3.305	67	106	53	13.3	12.6	11.5	12.4	11.3	11.3	6.5	10.1
	2014	495	3.583	59	118	43	13.6	12.0	14.4	13.4	12.2	11.8	13.9	-17.6
	2013	738	3.110	44	131	38	12.4	12.4	13.7	12.9	12.3	12.1	0.5	-10.0
	2012	516	3.237	35	142	32	15.2	16.2	16.9	16.1	14.7	13.9	-6.7	-4.2
	2011	138	3.949	28	154	22	18.8	19.5	20.9	19.8	17.9	16.9	-3.9	-7.6
	2010	29	4.380	30	164	14	24.2	20.7	19.6	21.4	20.6	18.9	19.6	5.8
	2009	2	4.691	5	175	3	52.5	50.8	50.0	50.8	42.7	34.3	5.0	2.2
2008	0	6.000	48	191	14	0.2	0.1	0.4	0.2	0.2	69.0	5.8	-65.0	
2007	0	6.375	35	200	19	43.1	0.2	100.0	98.2	74.5	43.1		-100.0	
	≤ 2005	0	6.130	11	228	3	27.9	80.6	23.5	52.1	45.7	40.0	-78.9	478.2

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.0	2021	2,206	1.885	140	36	271	3.5	3.9	2.3	3.2	2.8	2.8	-10.8	71.8
1.5	2022	6,336	2.178	150	27	251	4.6	3.9	3.7	4.1	3.5	3.5	19.7	3.9
	2021	59,659	2.119	142	34	231	4.7	3.9	3.4	4.0	3.5	3.6	19.7	14.4
	2020	17,355	2.243	132	43	217	5.5	4.5	3.8	4.6	4.0	4.1	23.9	17.9
2.0	2022	13,593	2.607	149	27	195	5.9	4.9	4.7	5.1	4.4	4.5	21.3	4.5
	2021	75,665	2.516	140	35	169	5.8	5.3	5.0	5.3	4.7	4.9	7.8	8.2
	2020	50,538	2.641	129	45	174	6.4	5.4	4.9	5.6	4.9	5.2	19.3	11.0
	2016	1,619	2.604	82	92	112	8.0	6.5	6.4	7.0	6.2	6.3	23.5	1.2
	2013	1,665	2.611	43	133	57	10.4	8.8	8.9	9.4	8.5	8.4	18.2	-0.7
2.5	2022	8,026	3.034	150	26	177	6.7	6.0	5.5	6.1	5.3	5.3	12.2	8.8
	2021	11,400	2.939	139	36	131	6.8	6.2	5.4	6.1	5.5	5.7	10.8	14.1
	2020	19,960	3.060	125	47	137	7.5	6.9	6.1	6.8	6.1	6.3	9.7	13.5
	2019	5,202	3.133	116	56	154	8.4	7.2	6.9	7.5	6.9	7.2	17.5	4.7
	2017	2,965	2.963	89	84	111	8.9	9.4	6.8	8.4	7.4	7.5	-5.8	40.9
	2016	11,137	2.945	80	93	99	9.0	8.3	7.3	8.2	7.4	7.5	8.1	14.2
	2015	3,953	3.040	67	107	82	10.5	8.6	8.3	9.1	8.4	8.3	24.2	3.1
	2013	6,099	2.929	43	133	49	11.1	11.0	10.9	11.0	10.3	10.0	1.3	0.4
	2012	4,789	2.988	36	140	44	12.4	11.9	11.3	11.9	11.2	10.8	4.3	6.0
3.0	2022	4,718	3.625	152	24	173	8.2	7.3	6.1	7.2	6.0	6.1	13.1	20.0
	2020	3,402	3.574	122	50	107	8.9	7.5	7.9	8.1	7.5	7.6	18.5	-4.7
	2019	3,508	3.589	115	57	119	8.6	7.8	8.0	8.1	7.6	8.1	11.3	-2.9
	2018	1,946	3.535	97	75	106	9.3	8.6	8.0	8.6	8.2	8.6	9.3	7.5
	2017	7,202	3.433	90	82	94	8.9	8.8	7.9	8.5	7.9	8.2	1.7	11.5
	2016	3,396	3.486	77	96	68	9.8	9.8	9.0	9.5	8.7	8.8	0.6	9.1
	2015	4,371	3.487	67	106	66	10.3	9.6	9.9	9.9	9.1	9.3	7.3	-3.1
	2014	3,165	3.528	55	119	56	12.0	10.4	10.0	10.8	10.3	9.9	17.1	4.4
	2013	2,296	3.515	46	129	42	12.2	11.6	11.8	11.9	11.1	10.9	6.0	-2.1
3.5	2022	3,642	4.145	153	22	194	8.4	7.2	8.4	8.0	7.0	7.2	18.2	-15.5
	2019	2,702	4.086	112	59	97	10.9	9.1	9.5	9.8	8.9	9.1	20.9	-4.4
	2018	2,429	4.045	100	71	90	9.6	10.6	7.9	9.4	8.8	9.1	-10.1	35.1
	2017	1,903	3.995	90	83	63	10.0	9.9	9.4	9.7	9.1	9.2	0.9	5.7
	2014	1,246	4.042	53	121	40	12.1	13.4	12.1	12.5	11.6	11.1	-10.1	11.6
4.0	2022	2,403	4.686	153	21	182	11.1	9.4	8.5	9.7	8.5	8.9	19.5	11.3
	2018	1,416	4.571	102	69	72	11.4	11.1	10.2	10.9	10.1	9.7	2.9	9.0
4.5	2023	1,540	5.294	160	13	233	10.2	9.7	12.0	10.6	10.1	10.1	4.7	-19.8
	2022	1,610	5.044	153	20	168	13.5	10.5	11.0	11.7	10.2	10.1	31.4	-4.9
5.0	2024	893	5.861	175	1	304	12.0	15.3	12.9	13.3	12.3	12.3	-22.9	20.6
	2023	1,932	5.756	161	11	206	10.7	12.6	13.8	12.4	12.2	12.5	-15.7	-9.6
	2022	933	5.565	155	18	163	13.9	14.3	11.4	13.2	11.9	11.8	-3.5	27.8
5.5	2023	1,815	6.210	161	10	179	15.0	15.3	13.7	14.7	13.8	14.4	-2.1	12.5
6.0	2023	1,282	6.709	163	8	181	19.7	17.9	18.0	18.5	18.9	18.4	11.1	-0.7

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.0	2021	3,735	1.897	140	36	262	4.6	3.5	3.3	3.8	3.1	3.2	33.7	3.7
1.5	2022	6,115	2.236	150	27	251	4.1	4.4	3.3	3.9	3.3	3.3	-7.3	34.9
	2021	53,832	2.216	141	35	226	5.0	4.5	3.9	4.5	3.8	3.9	9.7	18.4
	2020	24,182	2.329	132	43	207	5.1	4.9	4.1	4.7	4.0	4.3	3.9	20.7
2.0	2022	10,768	2.637	150	27	195	5.3	5.0	5.1	5.1	4.4	4.5	5.8	-1.6
	2021	57,893	2.587	140	35	163	6.0	5.3	4.9	5.4	4.8	5.0	13.8	8.6
	2020	40,347	2.714	128	45	166	6.6	5.8	5.1	5.8	5.1	5.3	13.3	13.2
	2016	789	2.604	82	92	105	8.7	6.7	7.0	7.4	6.5	6.7	31.0	-4.8
	2013	1,043	2.612	43	133	54	9.6	9.6	8.8	9.3	8.7	8.5	0.0	9.8
2.5	2022	5,212	3.066	151	26	169	6.8	5.9	6.2	6.3	5.6	5.5	15.1	-4.9
	2021	3,256	3.123	139	34	121	7.4	5.7	6.5	6.5	6.1	6.4	31.7	-12.9
	2020	11,187	3.188	125	48	137	8.0	7.1	6.6	7.2	6.4	6.6	12.1	8.6
	2019	4,106	3.211	117	55	145	8.5	9.3	6.6	8.1	7.1	7.5	-9.6	42.9
	2017	2,912	3.023	88	85	107	7.8	8.3	7.1	7.7	6.9	7.2	-5.1	17.2
	2016	7,691	2.991	80	93	97	8.4	8.1	7.7	8.1	7.4	7.5	4.0	6.4
	2015	3,639	3.059	65	108	79	8.9	8.9	8.1	8.7	8.3	8.3	0.4	10.0
	2013	4,430	2.960	43	133	47	12.1	11.3	11.4	11.6	10.6	10.3	8.0	-1.5
3.0	2022	4,211	3.606	152	24	179	8.0	6.8	7.6	7.5	6.5	6.1	19.3	-11.4
	2020	1,904	3.705	123	50	115	8.0	8.0	8.4	8.1	7.2	7.4	0.3	-5.2
	2019	2,773	3.692	115	57	120	7.6	7.5	9.1	8.1	7.9	8.3	1.6	-18.6
	2018	1,680	3.621	98	74	105	9.0	8.5	9.2	8.9	8.1	8.4	6.3	-8.0
	2017	5,062	3.549	91	82	93	8.7	8.5	8.7	8.6	8.1	8.3	2.7	-2.4
	2016	2,444	3.555	78	96	68	9.8	9.5	8.7	9.3	8.7	8.7	3.3	9.1
	2015	3,365	3.524	67	107	63	10.2	9.3	9.4	9.6	9.1	9.0	10.3	-1.2
	2014	2,122	3.554	55	119	55	11.4	10.9	9.7	10.7	10.1	10.1	5.3	13.4
3.5	2022	3,361	4.222	153	22	191	8.4	8.7	7.6	8.3	7.2	7.2	-4.0	15.6
	2019	1,429	4.194	112	59	90	10.7	10.3	9.2	10.1	9.4	9.5	3.4	13.6
	2018	1,989	4.141	101	71	91	10.3	9.2	9.3	9.6	9.1	9.5	13.3	-1.8
	2017	1,023	4.090	89	83	66	10.0	9.6	9.7	9.8	9.1	8.9	4.5	-1.7
	2014	582	4.053	55	119	39	13.1	11.5	11.4	12.0	11.0	11.4	14.8	1.4
4.0	2022	2,774	4.766	153	21	182	10.0	10.3	9.8	10.0	8.9	8.4	-2.8	5.9
	2018	790	4.647	102	68	73	11.1	9.4	8.4	9.6	9.4	9.6	19.5	12.2
4.5	2023	1,694	5.344	160	12	241	11.0	9.7	12.6	11.1	10.3	11.0	13.7	-24.2
	2022	1,384	5.172	154	20	176	11.6	11.9	10.6	11.3	10.2	10.1	-2.6	12.9
5.0	2024	1,367	5.874	175	2	294	15.6	14.6	16.7	15.5	15.1	15.1	7.9	-14.0
	2023	2,302	5.827	161	11	218	12.0	14.9	14.5	13.8	12.2	13.2	-20.5	2.8
	2022	694	5.692	155	18	170	13.0	11.2	14.2	12.8	11.2	11.2	17.4	-22.4
5.5	2023	2,201	6.298	162	10	201	14.6	15.7	15.3	15.2	15.4	16.2	-7.1	2.8
6.0	2023	1,490	6.784	164	8	204	18.6	19.5	20.0	19.4	20.7	20.7	-5.4	-2.6

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
2.5	2016	2	3.000	86	91	63	0.9	0.9	1.1	1.0	9.9	5.3	3.3	-19.2
	2015	4	3.000	69	108	54	2.3	2.7	2.6	2.5	4.2	5.8	-16.8	3.9
	2013	94	3.000	42	133	36	15.1	15.8	10.9	13.9	12.4	11.6	-4.5	47.8
	2012	89	3.000	35	141	33	16.0	14.4	13.6	14.6	13.8	13.9	12.2	6.7
3.0	2017	1	3.500	97	83	95	0.0	0.0	0.0	0.0	11.3	5.6	0.0	0.0
	2015	2	3.500	69	110	50	0.6	0.9	1.9	1.1	1.5	1.8	-34.1	-50.4
	2014	14	3.500	54	120	41	10.2	9.4	14.9	11.6	11.1	14.1	8.6	-38.6
	2013	53	3.500	55	132	34	14.1	11.2	12.7	12.7	11.0	10.9	27.8	-12.0
	2012	175	3.500	32	144	26	18.9	16.7	18.1	17.9	16.3	15.3	14.5	-8.5
3.5	2014	5	4.000	52	122	33	21.1	9.3	14.5	15.0	12.0	10.5	140.6	-37.7
	2013	28	4.000	75	131	32	7.0	9.1	6.9	7.7	9.4	8.6	-23.6	32.4
	2011	60	4.000	22	155	18	22.4	23.4	20.4	22.1	20.3	19.3	-4.8	16.4

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2022	191	1.968	146	28	201	13.2	5.6	4.8	7.9	5.5	5.6	145.0	18.0
	2021	590	1.908	141	33	194	8.7	6.2	6.2	7.0	5.8	6.2	42.2	0.0
2.0	2022	635	2.387	148	27	160	4.1	7.4	6.1	5.9	6.5	6.9	-45.0	20.6
	2021	3,069	2.361	138	34	143	8.5	8.0	7.1	7.9	7.3	8.1	6.2	12.7
	2020	416	2.420	125	43	154	9.1	10.1	9.2	9.5	8.6	8.6	-10.0	10.3
2.5	2022	496	2.897	149	26	144	7.9	11.9	11.0	10.3	9.0	8.7	-34.9	8.6
	2021	966	2.878	138	35	117	9.3	8.1	9.4	8.9	8.2	8.5	15.6	-14.8
	2020	709	2.900	125	46	130	9.6	8.0	7.1	8.3	7.9	8.0	21.4	12.9
	2017	425	2.924	88	84	86	10.6	11.2	8.5	10.1	8.7	8.9	-5.9	33.2
	2016	800	2.910	79	93	74	11.2	11.0	8.5	10.2	9.3	9.6	1.7	30.9
	2015	291	2.936	65	107	67	11.9	13.3	11.3	12.2	10.7	10.9	-10.8	18.4
	2013	348	2.854	42	133	40	11.2	13.0	14.5	12.9	12.3	12.0	-14.8	-11.1
2012	179	2.934	35	141	36	16.2	16.0	14.4	15.5	14.0	13.2	1.1	12.7	
3.0	2022	243	3.449	151	25	138	9.3	7.5	10.8	9.2	7.7	8.5	25.4	-31.8
	2021	83	3.404	132	40	90	13.9	11.3	3.7	9.7	10.2	10.1	23.8	219.0
	2020	283	3.442	122	49	105	11.2	9.0	7.5	9.2	9.1	10.0	26.2	20.3
	2019	232	3.479	117	56	101	13.0	10.2	7.7	10.3	9.0	9.4	29.7	33.7
	2018	156	3.452	99	73	85	9.0	6.8	8.7	8.2	7.3	8.0	32.4	-22.0
	2017	573	3.447	90	82	69	11.2	8.9	9.3	9.8	9.7	9.9	27.3	-4.6
	2016	507	3.420	78	95	55	12.5	10.2	10.1	10.9	10.1	9.8	24.1	1.4
	2015	485	3.411	67	106	49	13.1	13.1	11.8	12.7	11.8	11.7	0.0	11.6
	2014	263	3.413	57	117	46	15.1	11.3	14.7	13.7	12.4	11.6	36.2	-24.2
2013	241	3.355	44	131	35	14.7	12.0	13.2	13.3	12.4	12.5	23.5	-9.5	
2012	277	3.345	33	143	31	14.5	16.3	18.6	16.5	15.3	14.2	-11.9	-13.1	
3.5	2022	197	3.946	153	22	150	16.7	12.9	9.7	13.1	11.7	10.1	32.9	35.0
	2019	261	3.975	114	59	86	11.3	11.3	5.1	9.2	8.9	9.8	0.3	125.7
	2018	500	3.983	103	70	77	11.1	10.2	9.4	10.2	9.8	10.3	9.4	9.5
	2017	354	3.928	92	82	60	10.3	10.3	10.3	10.3	9.3	9.9	0.0	0.1
	2015	97	3.883	75	105	45	16.3	7.6	10.4	11.5	10.7	10.1	124.4	-28.0
	2014	153	3.852	56	119	36	11.2	14.7	16.1	14.1	13.1	12.7	-25.4	-9.5
	2013	81	3.849	52	128	34	11.9	13.0	11.3	12.1	11.4	11.1	-8.8	16.4
2011	60	3.858	25	153	22	21.2	19.8	21.4	20.8	18.3	17.3	7.6	-8.4	
4.0	2022	192	4.475	155	21	155	12.4	14.3	7.0	11.3	9.6	9.2	-14.1	110.4
	2019	146	4.541	113	61	71	8.8	10.3	7.3	8.8	8.5	9.6	-15.4	43.1
	2018	105	4.475	108	68	68	11.0	10.4	9.7	10.3	8.4	9.0	5.9	8.0
4.5	2023	190	5.033	166	12	193	15.8	13.4	10.6	13.2	11.2	8.6	19.8	28.2
	2022	108	4.930	156	20	152	16.2	16.2	8.5	13.7	13.8	13.9	-0.4	98.5
5.0	2024	109	5.563	177	10	199	4.0	2.2	1.4	2.8	2.7	2.7	85.9	50.9
	2023	172	5.551	165	14	173	14.2	13.2	14.5	14.0	11.5	9.1	8.3	-9.6
5.5	2024	128	6.035	176	7	184	4.2	2.3	0.8	2.8	2.6	2.6	86.4	171.9
	2023	155	6.000	166	19	162	16.9	21.2	7.8	15.4	11.9	9.6	-22.4	193.7
6.0	2023	129	6.529	168	14	159	23.9	18.2	8.7	17.1	12.4	11.8	36.0	119.3

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	≤ 1.5	10,031	2.195	81	34	138	7.0	6.4	6.1	6.5	5.7	5.8	10.8	4.6
	2.0	5,431	2.611	76	38	106	8.5	8.0	8.0	8.2	7.6	7.5	7.1	-1.1
	2.5	1,948	3.039	57	58	56	14.5	11.8	11.7	12.6	12.0	11.8	24.8	0.9
	3.0	947	3.566	56	60	46	15.9	16.1	13.9	15.3	14.0	13.7	-1.0	16.6
	3.5	473	4.086	58	56	50	16.8	14.1	16.6	15.8	14.7	13.8	20.8	-15.9
	4.0	218	4.692	78	36	68	14.5	14.9	14.4	14.6	12.8	13.1	-2.7	4.1
	4.5	88	5.246	100	14	121	20.3	9.8	22.5	17.8	14.4	15.7	119.7	-59.4
	5.0	156	5.794	108	7	148	17.2	18.6	21.7	18.9	15.8	14.0	-8.4	-15.8
	5.5	94	6.279	107	6	134	20.2	30.7	32.1	27.4	24.7	22.7	-38.1	-5.1
	≥ 6.5	1	7.478	111	4	76	48.5	1.0	96.7	77.1	79.6	79.6	6056.3	-99.6
FHLMC	≤ 1.5	5,393	2.197	82	34	144	6.8	5.9	5.7	6.1	5.6	5.6	15.5	3.4
	2.0	1,963	2.696	79	37	112	7.8	7.8	8.2	7.9	7.0	7.1	0.2	-4.5
	2.5	533	3.145	63	54	56	11.6	14.1	12.2	12.7	11.2	11.2	-18.5	16.0
	3.0	261	3.666	67	51	52	14.7	12.1	14.3	13.7	12.2	12.2	22.9	-16.3
	3.5	143	4.189	71	47	53	11.9	13.7	13.6	13.1	12.3	12.3	-14.4	0.9
	4.0	103	4.809	89	26	79	14.2	7.3	13.3	11.7	14.0	13.2	100.5	-46.8
	4.5	90	5.318	102	13	130	19.0	15.6	15.3	16.7	13.3	12.9	23.8	2.1
	5.0	122	5.832	106	8	145	20.4	24.1	27.8	23.9	18.8	18.3	-17.0	-15.2
	5.5	109	6.320	108	7	131	20.9	25.5	14.6	20.6	17.5	18.3	-19.9	85.0
	≥ 6.5	6	6.867	108	7	112	15.5	32.0	18.8	22.5	18.7	19.2	-56.0	84.6

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
FNMA	2024	162	5.972	114	2	159	18.5	20.5	25.4	20.7	22.1	22.1	-10.8	-21.7
	2023	229	5.785	102	11	134	17.4	21.1	24.3	21.1	18.0	17.9	-19.2	-14.6
	2022	2,842	2.884	89	26	128	8.8	7.3	7.8	7.9	7.2	7.1	21.1	-7.1
	2021	10,944	2.286	81	34	126	7.5	6.8	6.6	7.0	6.1	6.1	9.8	3.5
	2020	3,397	2.654	69	45	108	9.6	8.8	8.3	8.9	8.3	8.3	9.4	7.5
	2019	423	3.552	57	57	71	14.6	9.8	11.1	11.8	10.9	11.4	52.1	-11.7
	2018	313	3.890	43	72	46	14.5	14.2	15.3	14.7	13.8	13.6	2.3	-7.6
	2017	488	3.293	33	83	42	16.7	17.9	15.4	16.7	15.4	14.2	-7.4	17.9
	2016	487	2.973	24	93	33	17.5	15.7	16.3	16.5	16.1	14.8	12.7	-4.0
	2015	145	3.195	13	106	16	26.9	24.4	23.5	24.9	23.7	21.4	11.9	4.3
2014	16	3.296	5	115	5	58.8	47.8	40.8	47.9	41.9	33.4	35.0	23.5	
FHLMC	2024	143	6.095	114	2	165	21.7	26.9	32.2	26.0	25.0	25.0	-21.4	-19.2
	2023	235	6.141	103	10	122	17.1	24.8	15.8	19.3	15.9	16.7	-34.0	65.4
	2022	1,484	2.909	90	26	130	8.5	6.0	7.5	7.3	6.8	6.5	44.5	-21.4
	2021	5,145	2.277	82	34	134	7.2	6.3	6.3	6.6	5.9	5.9	14.7	-0.2
	2020	1,407	2.614	70	45	121	7.2	8.9	7.5	7.9	7.1	7.5	-19.7	18.6
	2019	125	3.527	58	58	79	9.9	9.9	11.4	10.4	10.3	10.4	0.0	-13.6
	2018	46	3.988	43	76	46	9.9	22.3	20.9	18.0	15.6	14.6	-58.3	7.5
	2017	82	3.440	34	86	36	15.0	15.4	14.4	14.9	14.1	14.7	-3.3	7.5
	2016	91	3.068	24	95	28	16.8	20.5	16.2	17.9	16.4	16.1	-19.9	29.3
	2015	47	3.350	14	110	14	30.6	30.0	25.2	28.5	24.3	21.0	2.3	22.4
	2014	5	3.451	6	116	4	55.5	52.1	46.1	50.4	41.9	30.5	9.7	18.3
	2013	0	4.917	6	174	3	13.9	28.4	18.3	20.8	22.6	75.8	-54.9	64.3
2011	0	5.250	23	157	26	0.0	0.0	0.0	0.0	0.0	3.5		-100.0	

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2022	1,023	2.249	88	27	150	4.9	5.5	5.4	5.3	5.1	5.2	-10.9	0.9
	2021	8,345	2.183	81	34	137	7.2	6.4	6.3	6.6	5.7	5.7	13.3	2.0
	2020	662	2.261	72	42	128	8.2	7.6	5.1	6.9	6.7	7.1	8.5	51.5
2.0	2022	927	2.699	88	26	121	8.0	6.6	7.7	7.4	6.8	6.7	21.7	-14.5
	2021	2,551	2.606	79	35	102	8.3	8.2	7.7	8.1	7.4	7.3	0.8	7.1
	2020	1,862	2.575	70	44	113	8.9	8.1	8.4	8.5	8.0	8.0	10.2	-3.8
	2019	11	2.736	60	55	109	4.9	4.6	4.6	4.7	6.5	9.3	7.6	-1.5
	2016	63	2.570	25	92	44	9.8	8.6	12.0	10.2	10.5	10.4	14.8	-29.4
2.5	2022	359	3.196	90	25	114	12.2	5.7	8.0	8.7	7.5	7.8	119.7	-29.4
	2021	43	3.099	79	35	58	9.7	9.2	7.9	8.9	9.3	8.6	5.4	17.9
	2020	735	3.026	66	48	95	12.4	10.2	10.1	10.9	9.8	9.6	23.3	0.9
	2019	157	3.059	59	55	93	12.6	9.4	7.7	9.9	9.5	9.9	35.4	23.4
	2018	19	3.061	40	76	62	5.0	7.4	10.8	7.8	8.9	8.5	-33.4	-32.7
	2017	183	2.965	33	84	49	15.2	15.0	12.4	14.2	13.5	12.7	1.1	23.3
	2016	344	2.919	24	93	35	17.9	15.5	16.0	16.4	16.2	14.9	17.5	-3.6
	2015	97	3.039	13	106	17	27.5	25.9	21.8	24.9	23.1	20.8	7.2	21.4
3.0	2022	245	3.754	91	24	112	12.5	11.0	8.8	10.8	9.7	9.7	15.3	26.3
	2020	123	3.590	63	51	69	12.0	18.0	11.7	13.9	10.8	10.6	-35.5	58.9
	2019	128	3.579	57	57	75	16.0	9.4	12.4	12.6	11.1	11.2	75.4	-25.0
	2018	88	3.480	41	74	51	14.0	18.3	12.8	15.0	14.2	13.8	-25.3	46.5
	2017	231	3.398	34	82	41	17.8	19.4	16.1	17.8	16.4	15.1	-8.8	22.1
	2016	74	3.481	23	94	23	21.3	22.3	20.4	21.3	19.5	17.3	-4.9	10.5
	2015	40	3.548	13	105	14	26.2	21.8	26.5	24.9	25.4	23.1	23.5	-19.8
3.5	2022	134	4.255	92	22	122	17.6	15.2	16.6	16.5	14.6	10.9	17.7	-9.3
	2020	13	4.098	64	51	49	4.1	8.1	3.6	5.3	7.9	11.9	-50.6	131.6
	2019	101	4.063	53	60	58	16.7	11.5	14.9	14.4	13.0	14.0	48.8	-24.2
	2018	150	3.998	43	72	45	15.9	12.2	15.8	14.6	14.3	14.4	33.3	-24.4
	2017	64	3.962	33	83	31	17.8	20.3	21.1	19.8	17.4	15.5	-13.7	-4.0
4.0	2023	24	4.826	100	13	160	7.6	18.5	14.1	13.5	17.8	19.8	-61.0	34.5
	2022	107	4.740	93	21	119	16.7	15.5	12.5	14.9	11.5	12.0	8.9	25.9
	2019	24	4.731	53	62	37	15.3	10.0	12.7	12.7	11.5	11.4	57.1	-22.0
	2018	56	4.528	47	69	40	14.2	15.3	19.2	16.3	13.5	12.7	-7.7	-22.0
4.5	2024	19	5.375	114	2	186	32.9	25.3	33.0	30.8	28.3	28.3	36.2	-26.8
	2023	35	5.292	99	13	152	14.4	5.7	32.9	18.6	14.5	18.0	162.8	-85.1
	2022	32	5.129	95	19	97	18.4	8.0	6.5	11.0	11.3	12.0	141.8	24.1
5.0	2024	70	5.848	116	1	177	18.1	22.0	15.1	19.0	18.3	18.3	-19.7	51.8
	2023	72	5.782	102	11	139	18.4	17.6	21.3	19.1	15.7	13.9	5.1	-18.9
	2022	13	5.577	95	18	98	4.4	11.2	33.9	17.8	11.6	10.2	-61.6	-71.0
5.5	2024	42	6.343	113	2	150	20.9	23.3	19.4	21.3	22.9	22.9	-11.5	22.6
	2023	50	6.222	103	10	124	20.0	34.9	35.8	30.8	25.3	22.9	-47.7	-3.0
6.0	2024	21	6.840	111	3	132	4.3	16.3	35.3	17.5	22.2	22.2	-75.2	-58.7
	2023	38	6.831	106	7	128	20.9	25.8	14.0	20.3	17.4	21.2	-21.3	96.6

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	
							May	Apr	Mar	3M	6M	12M	Apr→May	Mar→Apr
1.5	2022	579	2.191	88	27	157	5.6	5.9	4.3	5.3	4.8	4.6	-4.9	40.5
	2021	4,152	2.172	82	34	143	7.0	5.7	5.9	6.2	5.7	5.6	23.4	-2.9
	2020	662	2.353	73	42	143	5.9	6.7	5.5	6.0	5.7	6.4	-11.5	21.2
2.0	2022	419	2.677	89	26	125	8.1	4.3	7.7	6.7	5.9	5.9	93.1	-45.8
	2021	948	2.687	81	35	107	7.7	8.4	8.0	8.0	6.7	7.0	-8.2	5.6
	2020	573	2.722	69	46	122	7.4	9.2	8.5	8.4	7.7	7.9	-19.6	8.6
	2019	6	2.884	61	55	114	4.0	3.6	3.9	3.8	9.6	6.2	12.3	-8.2
	2016	11	2.661	25	93	35	18.4	12.5	19.1	16.7	14.6	15.1	52.3	-36.8
2.5	2022	152	3.159	91	25	112	9.2	9.7	7.0	8.7	7.3	6.7	-5.4	40.3
	2021	45	3.278	81	34	82	9.4	12.2	7.7	9.8	7.8	7.9	-23.7	60.5
	2020	145	3.157	65	54	83	10.9	14.6	12.1	12.5	10.1	10.2	-26.8	22.0
	2019	64	3.195	59	56	94	8.0	9.3	12.4	9.9	9.6	9.9	-14.0	-26.5
	2018	3	3.201	36	91	34	10.8	9.6	51.9	28.0	21.2	18.1	13.1	-85.8
	2017	30	3.035	32	90	40	13.0	13.3	13.8	13.4	13.7	14.2	-1.9	-4.0
	2016	64	2.980	24	93	31	14.3	20.6	14.6	16.6	16.0	16.0	-33.0	45.6
	2015	27	3.159	13	106	15	27.9	28.1	25.9	27.2	23.4	20.2	-0.7	10.1
3.0	2022	129	3.691	91	24	109	11.8	3.9	13.1	9.7	8.7	8.2	212.2	-71.4
	2020	22	3.636	59	72	55	13.3	25.7	9.9	16.5	11.8	11.8	-51.6	183.8
	2019	35	3.764	58	58	79	14.1	6.9	7.8	9.6	9.7	10.3	112.5	-11.9
	2018	13	3.642	40	79	55	13.3	22.1	22.9	19.7	16.2	15.3	-42.7	-3.7
	2017	36	3.546	35	83	40	16.9	15.9	16.4	16.4	15.1	15.7	6.8	-3.1
	2016	12	3.619	22	99	22	23.0	27.6	20.6	23.8	19.4	17.1	-19.2	39.4
	2015	11	3.566	14	105	14	30.4	32.0	22.9	28.3	22.8	20.8	-6.0	47.6
3.5	2022	80	4.223	93	22	112	10.4	5.8	12.0	9.5	9.5	9.6	84.0	-53.0
	2020	3	4.263	64	57	50	4.1	5.6	15.1	8.5	10.6	15.9	-27.2	-64.5
	2019	16	4.229	53	62	53	11.1	20.4	12.9	14.9	12.2	11.7	-48.1	64.3
	2018	23	4.147	44	73	47	7.2	26.2	17.4	17.4	16.2	14.6	-75.0	58.1
	2017	13	4.082	34	84	27	14.2	18.2	11.1	14.5	12.1	13.4	-23.5	69.6
4.0	2023	6	4.904	103	11	115	12.0	19.0	3.3	11.6	7.5	8.1	-38.9	519.9
	2022	82	4.803	94	20	118	14.6	5.2	12.9	11.0	14.0	12.7	193.5	-61.0
	2019	4	4.870	53	63	37	5.1	10.6	26.9	15.0	20.6	17.3	-53.3	-63.8
	2018	6	4.789	47	68	36	8.7	8.6	12.3	9.9	7.8	11.6	2.4	-31.9
4.5	2024	23	5.371	112	2	194	16.2	22.1	23.4	20.2	18.6	18.6	-29.1	-6.3
	2023	37	5.351	101	13	137	24.4	20.9	14.6	20.0	14.9	15.3	19.2	48.5
	2022	29	5.232	96	19	108	14.3	3.6	12.3	10.2	9.4	9.0	320.1	-72.1
5.0	2024	52	5.857	114	1	203	27.5	26.7	44.5	31.4	30.1	30.1	3.8	-46.7
	2023	62	5.825	101	11	131	9.4	20.6	21.4	17.4	14.4	15.9	-56.7	-4.2
	2022	8	5.727	98	18	91	46.7	36.3	15.6	33.6	21.0	19.3	38.8	162.7
5.5	2024	41	6.337	115	1	145	20.4	6.3	19.1	15.8	15.2	15.2	250.2	-69.3
	2023	62	6.302	104	10	126	21.4	31.0	12.6	21.9	18.1	18.2	-34.8	172.1
6.0	2024	21	6.886	113	2	131	12.5	49.1	40.1	34.1	34.7	34.7	-79.8	30.7
	2023	64	6.860	106	8	107	16.6	26.4	14.2	19.2	16.2	17.6	-40.2	98.8

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

Copyright ©2024 Santander US Capital Markets LLC (“SanCap”) All rights reserved. Santander US Capital Markets LLC is a member of FINRA and SIPC. This document contains information that is proprietary and confidential to SanCap and is not intended for disclosure to any person other than the person to whom it was sent originally by SanCap (the “Recipient”). The Recipient is not authorized to disclose or use any information contained herein without the prior written consent of SanCap. Further, as applicable, the information contained herein remains subject to the terms and conditions of any confidentiality agreement between SanCap and the party for which the Recipient acts a representative or between SanCap and the Recipient directly, as the case may be.